

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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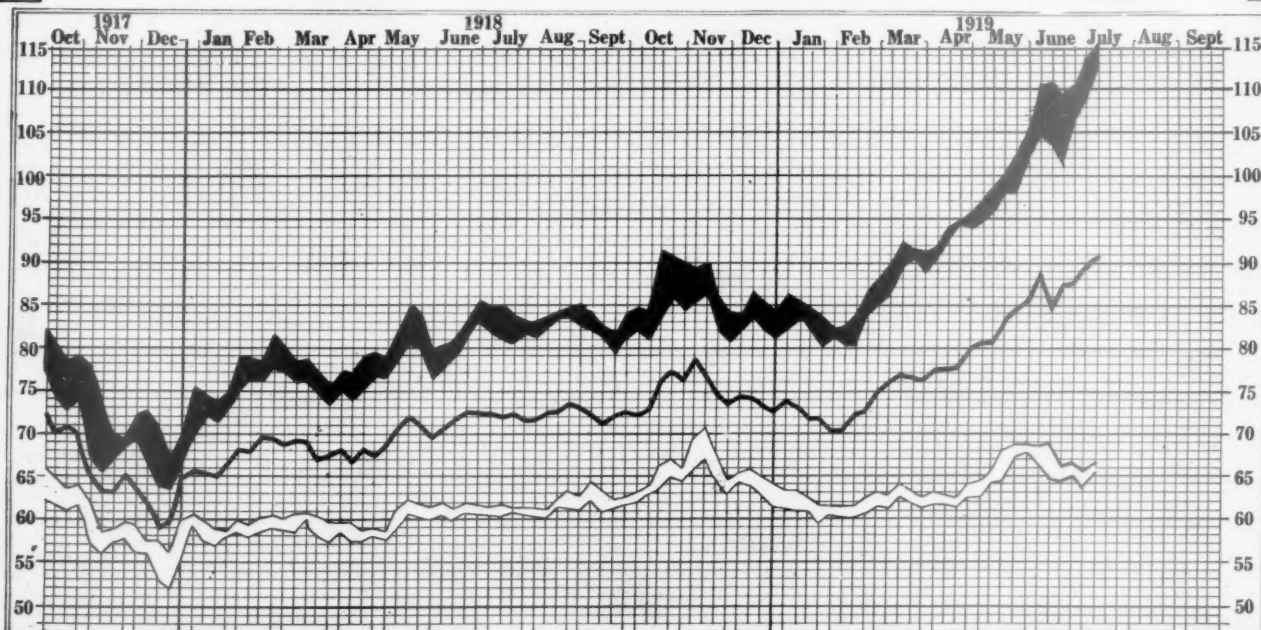
NEW YORK, MONDAY, JULY 14, 1919

Ten Cents

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The Movement of Stock Market Averages



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NEW YORK, MONDAY, JULY 14, 1919

Ten Cents

Bankers Prepare For Huge Capital Demand in the Fall

Recreation of Capital Issues Committee Proposed to Control Situation—\$1,000,000,000 Called a Conservative Estimate of Domestic Needs—Removal of Government Embargo Expected to Bring States and Municipalities Into the Field With Private Corporations

NOW that the war is ended, and with the Government very considerably reducing its demands upon the money and investment markets, bankers are beginning to look ahead to the Fall, when, it is believed, a tremendous demand will arise from both domestic and foreign sources for capital. American industry and commerce, States and municipalities and the myriad other sources from which spring the demands for capital production, are expected to come into the market in greater force than has been noted in years. It would not be surprising if these demands should exceed those of the 1898-1902 period of industrial incorporations, and to them will be added the demands of Europe, certainly in greater volume than ever before.

Since the entrance of the United States into the great struggle there has been a virtual embargo on capital for other than Governmental uses. So great was the Government's need that the fiscal leaders, private as well as official, thought it best to sidetrack the private requirements, except in the most pressing cases, so that there should be every assurance of success for the offerings which the Treasury was forced to emit. Even States and cities had to give right of way to the Federal requirements, and, as for private corporations, their capital issues were practically dammed up. The creation of a Capital Issues Committee, first as an unofficial body which was an adjunct of the Federal Reserve Board, and later as part of the War Finance Corporation organization, was resorted to here, just as similar bodies had been brought into being in Great Britain, and that committee made rules and regulations which, while not enforceable in law, were most effective in practice.

Now that is past. There has been agitation in several quarters for the recreation of a Capital Issues Committee. One suggestion was that such a body be organized in each of the twelve Federal Reserve districts, and doubtless, as a development of the Blue Sky movement, something of the sort will come in time; if not soon, then later on. But for the time being the real capital issues committee is in two parts: The bankers who arrange the offerings, and the public which buys them. By the Fall, when the big market which is confidently predicted develops, there possibly may be an official organization to pass on the merits of new security issues. If there is not, the reputable bankers will be called upon to exercise especial caution, while the legal officers of the Federal and State Governments will also have important work to do, for it would be nothing less than a tragedy if the potential security-absorbing structure that has been raised in this country were to be hurt in any way, and it would be seriously hurt if questionable securities were to be foisted on it.

BIG DEMANDS COMING

The demands likely to come in the Fall will be many, as well as great in the aggregate. Foremost, as far as popular interest is concerned, will probably be the great foreign trade financing corporation. What the size of this will be nobody knows at the moment, not even the bankers who are working on the plan at the present time. But it will be sufficiently huge even to win attention in these days of billion-dollar figures. Its capital stock may be entirely absorbed by the Government, according to some of the bankers who have gone into the matter. But even if this happens, there will be hundreds of millions, possibly billions, of its debentures offered on the market, and the market will have to absorb them if the United States is to continue in its present position in world trade and world finance.

What private corporations are likely to ask for

is, of course, anybody's guess. But if one casts an occasional eye over the lists of corporations in States like New York and Delaware, to mention only two of the States which are attracting large incorporations, it must be evident that the total will run well into the billions. Hardly a day passes now that one does not read of new companies being chartered with capitalizations of anywhere from \$10,000,000 to \$100,000,000. The \$50,000,000 new incorporation has become common, and whereas ten years ago such a company would have been chronicled on the front pages of the leading daily papers, today it receives two or three lines inside.

One investment banker who has been closely following the market for new securities for years predicts that the Fall requests for new capital for purely domestic enterprises will be not less than \$1,000,000,000, and may easily exceed this figure considerably. Others think his estimates entirely too conservative, and place a much higher total on the prospective flotations. Whatever the total, it is a certainty that it will not be small.

States will ask for another huge sum. A great amount of State work has been piling up, partly, as a result of the inability of States to get the necessary funds, and partly because of a lack of labor. At the present time, with the great demand for tax-exempt securities, and with hundreds of thousands of soldiers being discharged from the army and seeking employment, many States and municipalities have adopted the policy of expediting civic improvements. Some bankers believe this to be wrong, uneconomic. They argue that it contains many unsound principles and even dangers, for they point out that if the tax-exempt issues become too large, and attract too many investors of the very rich class, the Government's taxation program will be seriously disarranged and State and municipal credit will be destroyed, while on the other hand, labor will be diverted into unnecessary work at the expense of necessary and useful work, "competition for labor," that dread condition, will be brought about and the whole scheme disarranged.

Nevertheless, the fact remains that the cry of "work for soldiers" added to the ability of States and municipalities to market their tax-favored bonds, has resulted in the appearance of many new issues, and gives promise of bringing out many more. It is in cases of this sort that a well-administered Capital Issues Committee could do invaluable service. It is very hard for bankers to distinguish between security issues offered to raise funds for really essential work and those put out for the purpose of merely finding employment for men who happen at the moment to be idle, or, what is worse, for "deserving voters."

Quite aside from the demands likely to arise from the formation of a foreign trade financing corporation, there will be other foreign demands on the American money market. Already we have seen the advance guard of this demand in the form of the \$25,000,000 Swedish loan floated several weeks ago. Many of the European neutrals and the so-called "new countries" are now in the market and completion of negotiations for some new financing of this kind may be expected within a few days, or weeks at most. Only last week it was announced that the Czechoslovakian nation had arranged for a \$25,000,000 acceptance credit. This is a temporary expedient which, in all probability, will be refunded into bonds at its maturity, if not sooner. Those bonds may be disposed of in two ways; either by a direct offering on the open market or by being pledged with the foreign trade finance corporation when that is completed. Either way, it will come on to the market eventually.

South America, not included in the foreign

trade corporation, according to the plans thus far discussed, needs attention, and is quite certain to receive it. Some South American securities have appeared in this market within the last few weeks. A \$10,000,000 municipal bond issue was brought out successfully, and reports current in banking circles have it that others will follow very shortly. And the Orient is still another source of demand not to be overlooked.

Thus, there is every reason to expect that the American money and investment markets will be extremely busy for the next year or so. The big demand is not apt to develop for two or three months, bankers of experience know, because the Summer is a poor time in which to bring out new issues. But in the Fall, when the nations have got back to their peace stride and financiers and industrial leaders know where they stand and what to expect, the deluge is likely to be loosed.

The question of whether or not the country can meet these demands is perhaps best answered by recounting what it has done under pressure of war conditions. Before the war we were not a nation of investors. Some 360,000 bond buyers was the total for our 100,000,000 population. After the Liberty and Victory loans were disposed of we had 20,000,000 or more bondholders. In the less than two years of actual war we marketed \$21,500,000,000, in round figures, in bonds and notes, and the turnover of Treasury certificates of indebtedness was even greater. According to the Treasury statement to the end of the last fiscal year, on June 30, the total of these certificates issued was \$26,891,181,390 and the total redeemed was \$24,126,457,234. These are figures to ponder over. Neither our investors nor our banks were used to finance of such proportions. It was a new business which both had to learn, and how well they did learn it is evidenced by the returns.

RECORD GOVERNMENT COSTS

The expenses of Government ran far ahead of anything ever before heard of. Great Britain, back in 1914 and 1915, was supposed to have reached the peak of possible Government expenditure when her daily average went up around \$10,000,000. Last December, after the signing of the armistice, the ordinary expenditures of the United States Government, exclusive of advances made to the Allies, and exclusive of such items as subscriptions to Farm Loan bonds, the operation of the Panama Canal and all other charges not having directly to do with the maintenance of the military and civil establishment, were \$1,670,890,296, or at the rate of more than \$55,000,000 a day.

But these huge expenses are now coming down. In the first month of the war, April, 1917, the cost of running the Government establishment was less than \$100,000,000. By the end of that year it had mounted to \$614,653,474. It continued to rise thereafter, going above the billion mark in May, 1918, and reaching the peak in December last, with the \$1,670,890,396 total. In January of this year there was a slight falling off to \$1,659,580,520; in February, a short month, the total was \$1,035,130,805, for a daily average of about \$37,000,000. In March the total was \$1,042,182,523, a daily average of \$33,600,000, and in April, the last month that the total exceeded the billion mark, the daily average was \$33,450,000. This was followed by a total of \$907,492,923 in May, for a daily average of \$29,300,000, and by \$727,845,814 in June, which brought the daily average down to \$24,260,000, or not much more than the average of January, 1917.

The expenses will not fall to pre-war levels for a long time to come. Interest charges on the huge war debt are very high, and to this will soon have to be added sinking fund requirements for the re-

tiement of the debt. Also, the civil establishment costs more to operate now than in the days before the war, for perfectly obvious reasons. The emissions of Treasury certificates of indebtedness will continue large for some time to come, according to Secretary of the Treasury Carter Glass, who recently pointed out the undesirability of refunding these outstanding certificates into long-time bonds. The Secretary plans to reduce the volume of this paper gradually, paying them off out of tax receipts and the other revenue of the Government.

The charges for interest on the public debt will stay at very large figures for quite a while. Some idea of the magnitude of these charges may be gained from the fact that in the fiscal year ended with June of 1916 the total charges for interest requirements amounted to \$22,900,868, whereas in the fiscal year of 1918 the total was \$189,743,277, and last year, that ended with June 30 last, the interest item consumed \$619,215,569 of the Treasury's funds. In June of this year the month's charges for this account were \$91,049,326, or at the rate of nearly \$1,100,000,000 a year. That the charges will considerably exceed \$1,000,000,000 a year for some years is regarded as certain.

The power of the banks is well worth considering. During the war period, that is to say, since July, 1914, the banks of New York have expanded their accounts tremendously, showing possibilities in this direction undreamed of before the great struggle began. In 1914 New York Clearing House institutions saw loans and deposits go above \$2,000,000,000 each for the first time. On Jan. 31 of that year the loan account passed \$2,000,000,000, and on April 4 the deposit item exceeded the figure. On Oct. 25, 1915, loans went above \$3,000,000,000, deposits having exceeded the figure on Oct. 8. The

\$4,000,000,000 level for loans was not reached until Oct. 13, 1917, when the total was \$4,053,806,000, and on May 3 of this year the aggregate went above \$5,000,000,000 for the first time.

OUR POWERFUL POSITION

Loan expansion has been a feature throughout the country, as well as in New York. It has not been as sensational, nor as great proportionately. Ten years ago the nearly 7,000 national banks in all parts of the United States had total loans of slightly less than those now held by New York Clearing House institutions. At the beginning of the war in 1914 all the national banks reported loans of approximately \$6,400,000,000. Last November they went above \$10,000,000,000 for the first time, and are now around that figure.

Deposits of all national banks exceeded \$5,000,000,000 for the first time in the report of Sept. 1, 1909. On Sept. 12, 1914, they totaled \$6,139,081,000. In the report of June 30 of this year, yet to be finally compiled, they are expected to show close to \$12,000,000,000.

The stocks of money also have increased very largely since the outbreak of the war. Just before the war the per capita supply of all kinds of money in the United States was in the neighborhood of \$32. Now it is around \$54.50, and has recently been slightly higher.

All of these things reflect tremendous power. Before 1914 it was believed that the investment absorptive power of the United States was ridiculously small, as measured by present standards. In the Fall of 1915, when the Anglo-French High Commission, headed by Lord Reading, came here to negotiate a big credit for the allied powers, bankers believed that the extreme limit possible would be not much in excess of \$100,000,000, and there were

prominent bankers who talked of a loan of \$50,000,000. Lord Reading startled the financial community by asking for a billion. Finally the American financiers undertook to raise \$500,000,000, and many there were who doubted that it could be done. But it was done, and several billion more, as much again, was raised privately before the United States entered the struggle. After that the Government took over the work of raising funds for the Allies, along with the task of raising its own funds. What it has succeeded in accomplishing is well known.

Now, with the new tasks ahead, bankers are more optimistic of success than they were in 1914, or even in 1917. It will require vast effort, but the leaders are sanguine. Some of the timid fear that the public will not respond to the big demands, now that the fighting is over and the patriotic urge is past. But some of the foreign bankers felt the same way about it and are now being convinced that they were wrong. In France, where a smaller population took vastly more, proportionately, than our investors took of war loan bonds, there has recently developed a very good market for municipal and department securities. The offerings have gone well and at rates of interest somewhat below those obtaining here at the present time. The explanation, now offered by those who were skeptical a few months ago, is that the bond-buying public over there had become tired of war bonds, and, with an accumulated appetite for the other securities, is buying them in order to diversify its holdings. Some of our bankers believe that the same experience will be ours, and look to the great army of new bondholders to step forward and assure to the United States a permanent place in world financial affairs.

Downward Revision of the Taxes Still a Year Away

Congressional Leaders Plan, However, to Abolish Luxury Taxes, Perhaps Replacing Them With an Impost on Sales—Senator Smoot Looks for \$3,000,000,000 Annual Expenditures for a Quarter Century to Run the Government and at the Same Time, Cancel the War Debt

From The Annalist's Washington Correspondent.
WASHINGTON, July 10.

THE schedule of tax rates for incomes of individuals and corporations as fixed by the last Congress for the fiscal year ending next June 30 will not be altered, in the opinion of financial leaders of Congress who have analyzed the report of war costs and revenues submitted by Secretary of the Treasury Carter Glass. The so-called semi-luxury taxes under Section 904 of the Revenue bill may be repealed, but it is believed such adjustment cannot be made before next Jan. 1.

Senator Smoot of Utah, member of the Senate Finance and Appropriations Committees, does not foresee a situation to be considered alarming unless the nation engages in speculation on a scale which would tend to disrupt the financial balance of the country. He believes, nevertheless, that anywhere from \$5,000,000,000 to \$6,000,000,000 must be raised in the fiscal year 1920 by the sale of short-term Treasury notes in order to make up the deficiency between necessary expenditures and obligations and the revenues. Other financial experts have put the sum which thus must be raised at nearer \$4,000,000,000.

Chairman Fordney of the House Ways and Means Committee agrees with Senator Smoot that there probably cannot be any downward revision of the tax rates on personal incomes and on incomes of corporations from the schedules now fixed for the fiscal year 1920, but increases will not be necessary in the opinion of both.

Senator Smoot predicts, as a result of the statement just presented by Secretary Glass of the nation's financial condition and careful estimates which the Senator has made, that the national expenditures for the fiscal year 1921 can be cut to approximately \$4,000,000,000. Of this sum he would have about \$1,000,000,000 put aside as a sinking fund to pay off maturing obligations, thus fixing current expenses at \$3,000,000,000 for the year, as compared with the \$1,000,000,000 Government before the war. He estimates, also, that this total may be cut to \$3,500,000,000 the following year, and still maintain the \$1,000,000,000 sinking fund to pay off war debts.

"I do not expect to see the total fall much below \$3,000,000,000 for the next quarter of a century," Senator Smoot said. "This would provide for an annual sinking fund of \$1,000,000,000 to pay the accumulated war debt. I think this should be done. We would then have canceled our war debt in the next twenty-four years and would have absorbed all short-term notes and Liberty bonds."

Quite a decided reduction in the rates of personal and corporation income taxation can be made in the fiscal year 1921 in the opinion of Mr. Smoot. On this point he said:

"These reductions will be possible under an economic Republican administration of affairs. In the consideration of the eight appropriation bills approved by this Congress, a reduction of \$939,692,541 was made. These bills were the Agricultural, Army, District of Columbia, Indian, Navy, Sundry Civil, Railroad Deficiency, and Third Deficiency measures. The total appropriations for this year are \$7,337,597,283. I expect that the total costs of the Government for the fiscal year 1921 will not exceed \$4,000,000,000."

LUXURY TAXES TO GO

Senator Smoot figures that not less than \$5,000,000,000 in short-term Treasury notes must be sold before the end of this fiscal year. He esti-

mates that the revenues from income and profits taxes, miscellaneous taxes under the revenue legislation, Panama tolls and customs, and other revenues, will not greatly exceed \$4,000,000,000. It is admittedly difficult to reckon on this, as the business on which the income and profits tax schedules for this fiscal year was based, has progressed but a few months, and the total revenues may exceed \$4,000,000,000, although Mr. Smoot does not think so. The coming of prohibition will take more than \$500,000,000 from the 1920 revenues.

Both Senator Smoot and Mr. Fordney are in favor of abolishing the luxury taxes and other forms of taxation, which cause endless bookkeeping and annoyance, at the earliest possible date. Mr. Smoot said he was satisfied the luxury tax would go before the end of the present fiscal year, and

Continued on Page 42



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Much Reform Is Needed in Our Budget Reform Plans

New Responsibility in Financial Matters Demanded With a Surrender of Control by Those Who Seek Only Political or Pecuniary Advantage Means of Assuring Wisdom and Honesty of Purpose on the Part of Congress Is Lacking

By EDWARD A. BRADFORD

THE argument for the adoption of a budget system for the nation was perfunctory, for no one took the negative. Since the ayes have it by so large a majority, why have the years of agitation been fruitless? A few facts are better than much theory, and the facts can be easily gathered from observation of the present manner of making appropriations. When the Army bill was pending the House cut from it \$308,000,000. From the Navy bill the House cut \$226,000,000. When Director General of Railroads Hines made requisition for \$1,200,000,000 the House allowed \$750,000,000. From the three bills, as prepared by the Democrats, the Republicans cut a round billion. No doubt alteration in conditions by unexpected progress toward peace warranted reductions, perhaps equal reductions.

The point of remark is not the reductions, but the readiness with which budget items are altered by the votes of those who have no particular authority from experience or study of the subjects to overrule those who have both. Of what use would be a budget, however admirably prepared, unless there is to be alteration also in the manner of legislation?

So long as both Houses insist upon their present powers and procedure budget reform would be wasted. The reform is delayed because its realization demands a new responsibility in financial matters and a surrender of control by those who find political and pecuniary advantage in retaining it. That is a hard thing to say, but the justice and necessity of saying it can be judged from the incident of the House hospital appropriation last week. This was a "rider" to the United States deficiency bill. In other words the demand for cash was too rank to find its beginning in even the present defective system. As to that item our existing system was sufficient to stop it, but Congress instructed the Secretary of the Treasury to expend \$1,900,000, and failed to supply the funds. Secretary Glass says that he is both unable and unwilling to spend the money which he does not possess, and he quotes the opinions of officials upon whom he has a right to rely. One said that the scheme was "utterly bad"; another that the purchase ordered would "buy an extraordinary amount of trouble."

Here again the point of remark is not the amount involved, but the manner of legislation. The manner must be altered if even a perfectly prepared budget is not to die stillborn. A bad system well worked is superior to a better system not proof against maladministration, and success is possible for no budget system which does not better the manner of legislation. The merits of the budget alone will not protect it from the influences named and suggested. In fact the merits of budget reform in clipping the wings of the logrollers will suffice to defeat it, unless there is a change in their temper. If Congressmen had been satisfied to decide upon a policy of reducing the estimates by a billion dollars, or by a certain percentage, or according to the recommendations of their own committees, we could have had better balanced appropriations this year. But we cannot have it in any other year, even with budget reform, without subjecting members to stricter discipline than that of the Steering Committees animated more by politics than by finance, and acting no doubt according to their best lights, but without the skill which comes only from prolonged experience and study, and by the preparation of details by permanent officials, under direction of policy by superiors.

MORE RESPONSIBILITY NEEDED

It is often said that we cannot have the British system of budget responsibility because the President and his Cabinet hold their offices for fixed periods, and are not responsible to Congress. Here again we are lacking as much in practice as in theory, as recent contrasting incidents show. It will be recalled that the Secretary of Commerce set up an Industrial Board to name reasonable prices for iron and steel, and that the prices so named were unsatisfactory to the Director General of Railroads. Thereupon the Industrial Board resigned, its usefulness apparently ended by the rejection of its advice. But the Director General has been unable to buy his supplies below the price recommended, and is likely to pay more. What is sure is that he is buying less freely than the railways' interests require, and that foreign buyers are paying more than he could have bought at. The Indus-

trial Board is to that extent rehabilitated in esteem, and its dignity gains at the expense of the Director General.

But remark what happened when Congress refused his requisition for a half billion dollars—nothing at all. Is it to be doubted that he would have sobered Congress if he had said to it that he was as responsible for the railway budget as Congress is for the general budget, and that if Congress wished to run the railways on a half billion less than he advised it would be at liberty to appoint another Director General? Because we cannot have a completely responsible system of government on the British model there is no reason why we should not have more responsibility than we do have, and which we certainly need. For further example, why might not Congress recall that it has given the Interstate Commerce Commission the legislation that it has asked for over thirty years, and that railway affairs have gone on from bad to worse to such an extent that another commission would be preferable to persistence with policies so disappointing. Or, another way about, why might not the voters say to Congressmen individually that they have produced such poor results with the railways that a change of Congressmen was desirable in order to change the Commissioners, or their policy and procedure?

The reason is similar to that which obstructs budget reform—responsibility is not insisted upon. The parties and the people have not yet begun to think along this line, but for once Congressional opinion is ahead of them. Thus we find Senator McLean introducing a bill which, according to a Washington telegram, would require Cabinet members and heads of the Federal Trade Commission, Tariff Commission, Civil Service Commission, and the United States Bureau of Efficiency to sit in the Senate and House for two days a week during sessions of Congress. They would be questioned from the floor and compelled to explain the conduct of their departments.

Nor does that exhaust the methods of getting responsibility in our Government processes without adopting the British system, which has demonstrated its benefits. There are objections to anything British, but there should be no more objection to increasing responsibility in an American method than there is to a better budget system.

USELESS CONFERENCE COMMITTEES

Another reason for our defective budgets is that they are prepared by a method peculiar to ourselves—by Conference Committees. In England the Commons has sole responsibility for legislation, and the people know whom to blame for what goes wrong. But budget making by Conference Committees is preparation practically by nobody in particular. Conference Committees are hybrids, without responsibilities to parties, and able to shift to the Houses the responsibility for what they do. After the Houses have rejected the advice of the officials who have prepared what we call budgets, the Conference Committees reject or remodel the work of the Houses. This is objectionable even to the Houses themselves, as appears from the Senate debate upon the appropriations just passed.

Take, for example, the recent rejection by the conferees of the budget commission plan. Many meritorious proposals have been lurked in that manner, and nobody made to suffer. In this case budget reform has sufficient vitality to cause the National Security League to announce last week that it would increase its efforts because of the experience. For another example, take the debate on the Tariff Commission item. No one criticizes the Tariff Commission. The Republicans profess satisfaction with the Democratic appointments, and with reason. Never was a commission more necessary than during the trade rearrangements due to world reconstruction, to say nothing of national industries and finance. But it was stated by both Democrats and Republicans that nobody reads reports of such commissions, and that not one member of either House read the previous tariff report. Yet the scandals of tariff making rival those of budget making. Congress rejects not only the advice of such commissions; it rejects also their findings of facts, and proceeds just as though hundreds of thousands had not been spent for the guidance of Congress by experts of their own selection, and of unchallenged authority in their specialties. After prolonged wrangling, putting the item out and in again, Congress allowed \$250,000 for the

Tariff Commission, although warning was given that it would take years for it to report a tariff, and that Congress would act of its own motion without waiting. In that case why have a Tariff Commission, or a Budget Commission? Is it not clear that more is needed than a good commission and a good budget?

NEW YORK'S EXPERIENCE

It does not follow that a Budget Commission should have power over Congress. And it is neither good budget theory, nor good politics that the budget should come from the spending power, that is from the Executive. That arouses the jealousy of Congress, and on principle it is desirable that the power over the purse should remain with those who lay the taxes which fill it. The various departments might well be asked for recommendations, but the responsibility for the taxes is not theirs. It is as objectionable to unite taxing and spending departments as it is to separate the two functions in the single body of lawmakers to which they are committed. The reason that Parliament's proceedings are carefully and generally read, and that Congress's proceedings are too dull for anybody's reading, is that Parliament discusses policies, and that Congress undertakes to determine details. When Parliament descends to details the fate of a Ministry, or something of like importance, depends upon it. But our Congress, which deals with billions, discusses the adding of \$100 to a stenographer's salary, or the reduction by a like sum, or whether a bureau should have ten or twenty clerks when nothing else depends upon the decision. Congress cannot endure that power to discuss what it pleases should be taken from it, but Congress might well pass a self-denying ordinance, and follow the advice of those whom it trusts. There would be no trouble about finding those whom the country would trust as readily and fully as it trusts Congress.

There is a budget question in the State Legislature as well as in Congress, and it is in an equally unsatisfactory condition. New York prided itself not long ago on leading the States in budget reform, but is now dissatisfied with its own practice. Last week the State Controller stated that within two years the budgets had been excessive by ten millions, and that the sums appropriated had lapsed into the State's general fund. The principle of New York's budget reform requires that the budget shall be "segregated," that is that the items allowed shall be specific, and not divertible to other uses. That is found to cause extravagance in estimating, and prevents "elasticity" in expenditure.

The fault would seem better corrected by more exact estimates than by abandonment of segregation. Elasticity had been tried and found objectionable. But that is comparatively a minor fault.

It is rare for the budget to balance within a million. In one recent year there was an excess of expenditures of \$15,000,000, and in another an excess of receipts of \$8,000,000. In addition to such mockery of a budget there were passed seventy-two special appropriations this year. Last year there were ninety special appropriations, and not one was vetoed. Only bankrupts deal with their funds in that fast and loose way. Legislators in States or nation do so, it would seem, partly because the funds are not theirs, and because they cannot realize that they are dealing with real money.

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Serious Coal Shortage Again Threatens Householders

"Buy Your Coal Now" a Specious Slogan of Dealers and Hard to Explain With the Exodus of Miners to Europe and Operators Holding Down Possible Production—Small Sizes Back Up at the Mines

A SERIOUS coal shortage such as that which afflicted the country during the Winter of 1917-1918 is again threatened if dependence is to be placed in trade reports and Government estimates of the requirements for household and factory. The memory of the past is still too fresh for such a prediction to be passed over lightly, and it is not in the least reassuring to find that the forebodings are not idle talk but are, in so far as it is possible to discover, based upon actual conditions. Furthermore, the shortage, unless by some miracle it is overcome, will strike hardest at the householder, for it is in anthracite that there is the greatest lack of supply, and it is the family sizes, chestnut, egg, and stove that are now the greatest degree below normal requirements.

Taking the figures of the Government as being a fair estimate of the needs of the country, the consumption of coal during the present year it is believed will be about 530,000,000 tons. As an offset to this there were stocks of coal on hand on Jan. 1 of approximately 30,000,000 tons, so that the needed production for this year will have to be about 500,000,000 tons. But thus far there has not been a production to exceed 200,000,000 tons so that it is evident that if the figures are in the least trustworthy there is a large shortage. Coal men are agreed that the trade reports are approximately correct, and it is pointed out that the shortage is greatest in anthracite, in fact it has been said by some that there is a large oversupply of bituminous coal.

The National Coal Association has solved the difficulty in its own fashion by inventing a slogan which is intended to relieve the situation. This amounts to four words, "Buy your coal now." It is apparently believed that this is the key to the entire problem. And yet, while such appeals are being made it is stated that the shortage is brought about in part by the return of miners to Europe, some 40,000 having left the coal fields, and it is not explained—for it is apparently inexplicable—just why buying now will avert a shortage created because there are not miners enough to get the coal out of the ground. It is plain that the shortage cannot be disposed of in this manner even if there is still a possibility that the shortage can be made up.

EXPECT HIGHER PRICES

According to one of the highest authorities the shortage of coal is due to many reasons. The withdrawal of the miners is not ignored as a factor, but more important than this is the fact that the operators have not been producing at the capacity which was possible. The war has wrought many changes and apparently it has brought about one in the coal industry. Before the war the small sizes of coal, buckwheat and the like, were easily disposed of to the factories, to the ocean liners, to any one of a dozen sources of consumption. Now it is asserted that the small sizes are backing up. In other words, that there is an overabundance of small, almost dust coal and a shortage of the larger coal suitable for domestic use. With labor costs at the pre-war figure there did not have to be so much thought given to the small sizes, which were the natural outgrowth of the breaking to obtain the domestic sizes. The oversupply of the small sizes could, if necessary, be ignored from the very fact that it did not cost much to produce them.

With labor costs at the level now obtaining the pea, buckwheat, and smaller coal represents a heavier investment and one that can only be counteracted by increasing the price of the coal which is in demand. This has not been done as yet on any large scale, but a number of coal dealers expect that prices will move forward. If prices advance, operations may be increased, and it is with relation to this that the only reason for the slogan to buy now can be coupled. With demand assertive it would not be difficult to increase prices, and the words "Buy your coal now" would have served a very definite purpose, for they would have intensified a shortage when there was yet time to mine plenty of coal for Winter use.

The campaign of the National Coal Association, it was asserted recently by one prominent coal man, might, however, go too far and have a boomerang effect. The statement that there will be a shortage was, in his mind, sufficient to cause hoarding, people having the money to invest in

coal laying in all their cellars would stock. It would bring about a condition analogous to that which prevailed in the case of sugar during the war period. When the public found that a shortage was threatened there was hoarding, and to use the words of this coal man, the people are in some cases still eating of that sugar. A similar condition might easily be brought about with relation to coal, so that a shortage now would actually be increased far beyond that which would ordinarily obtain, and a situation might be created whereby it would be almost impossible to make production accord with consumption.

If there is a shortage of anthracite coal later on it is not improbable that it could be alleviated if necessity demanded by the substitution of bituminous coal in cases where that is possible. This would apply to hotels, office buildings, and factories in cities. Bituminous and small anthracite can be used where there is a forced draft, while being absolutely unsuitable to the householder.

EFFECT OF FUEL OIL

Another factor which has entered into the present situation is the apparent intention of the operators to transfer the coal business from a long credit to a cash basis. Some years ago it was possible to buy the Winter's supply of coal in the early Spring, or in midsummer, and to pay for it when it was delivered in the Fall or even later than that. The financing of mining operations and the carrying of the coal was done by the operators and distributors. Now the public is apparently being asked to assume this burden. And from the point of view of the coal men the change would certainly be of benefit. Carrying charges are no small item, and if the burden came to the public it might naturally expect that there would be a lowering in prices, or at least not so much of an advance as might be occasioned by the problem of having a surplus of small coal as an unmarketable by-product to the production of domestic sizes. The piling up of these small sizes is a tax on storage facilities.

The use of fuel oil is something with which the coal industry must reckon. Already it has begun to make itself felt. Ocean liners are being constructed to burn oil, and the same is true of battle-ships. The use of coal is correspondingly decreased. But more important than this is the fact that the fuel oil producers are endeavoring to have factories utilize oil-burning apparatus, in fact they are offering special inducements to this end, and the argument that fuel oil is cheaper than coal is having weight. Just at present there is a heavy overproduction of fuel oil from the Mexican fields, and the price has fallen so low that some wells are being cut down far below normal production. If factories can be induced to install oil-burning apparatus coal may be steadily eliminated from factory use. Close observers believe this day is not far off, and should this come to pass small coal would be a drag on the market. Against the loss in this respect the operators might feel that there was necessity for raising the prices of such

coal as there was a demand for. Molding the small coal and the dust into bricks has been attempted, but the result has not been satisfactory so that it is probable that the oversupply of small coal will increase. It cannot be eliminated for it is a product of the breakage.

Another factor which may eventually cause higher prices for coal is the fact that the product is not so easily accessible as formerly. The days of the easy mining are over, and taking the coal out of the ground from deep down is costly, especially since wages have increased so greatly. Furthermore, it is true that labor at high prices is not merely as efficient as labor at low prices. In the coal fields it is said the men are not producing nearly the amount of coal per man that they did some years ago. In some cases the men, it is asserted, have refused to work more than three or four days a week. Such a condition, especially since many are actually leaving the fields cannot do other than make for a coal shortage.

The fact remains, however, that there is an inconsistency in asking the public to buy its coal now to prevent a shortage when it is asserted that miners are not doing as much work as formerly. The cure seems hardly related to the case at all. As a matter of fact many of those who are endeavoring to buy their coal now are not meeting with the success which it might reasonably be assumed they should have in view of the recommendations from the coal men. In some cases orders have been placed for as much as three months, yet not a ton has been delivered. According to one coal man who is not in sympathy with the present slogan of "Buy your coal now" there is grave danger of driving the purchasing public into a panic such as is not warranted by conditions.

Canadian Industrial Congress

TO increase the friendly relationship between the United States and Canada is one of the avowed purposes of the great Industrial Congress that is to be held at Calgary, Alberta, in August. The congress dates are fixed for Aug. 13 and 14, although a trip through the territory, and including other Western Canadian cities, will commence at Medicine Hat, Alberta, on Aug. 11 and will conclude at Edmonton, the capital city, where the Premier and Government members will entertain the guests.

Congress headquarters have already been opened at the Palliser Hotel, Calgary, where a staff is employed to give further information. The purpose of the congress is educational along industrial line, and among the subjects that will come up for discussion will be Western markets, Western industry, Pacific trade and transportation routes, Oriental commerce, the future alignment between East and West, so far as manufacturing is concerned, and finally the question of building up the Pacific regions and the adjacent inland territory.

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Finance and Transportation Problems of Record Crop

**Government Report Indicates Europe's Greatest Demands May Be Met If Ships and Money Be Forthcoming—
Guaranteed Wheat Price May Retard the Market Movement of the Grain and Advanced
Storage Rates Have Been Advanced to Penalize Slow Deliveries**

THE Government's report on Winter and Spring wheat, published last week as of July 1, was not as good as any of the previous reports of the season and cut the estimates of the final crop some 75,000,000 bushels, to 1,161,000,000, against the June 1 reported estimate of 1,236,000,000 bushels. However, even allowing for a fair amount of further deterioration, there is every reason to believe that the harvest will be well in excess of any crop ever before grown. The previous high record of 1,025,801,000 bushels, grown in 1915, should be beaten by at least 100,000,000 bushels. In dollars the present indications point to a wheat crop valued at \$2,612,250,000, against the \$1,874,263,000 valuation placed on the 1915 crop.

Assuming that the final crop will be in the neighborhood of the Government's estimates, or say 1,160,000,000 bushels, there will be an exportable surplus of at least 500,000,000 bushels, after allowing liberally for American consumption. Against this figure it has been estimated that the demands upon America will run as high as 600,000,000 bushels. Broomhall, the Liverpool statistician, believes that the demands will exceed this, but it should be remembered that in Broomhall's figures are included the demands to be made on Canada, and, at the present time, it is believed that the Canadian crop will easily produce 200,000,000 bushels, or possibly more, for export, even after making deductions for crop damage in some of the important crop-growing districts of the Dominion.

As a matter of fact, there is no assurance that the United States will be asked to provide as much as 500,000,000 bushels for the rest of the world. And if it is, there is some question as to the possibility of getting the necessary tonnage to move such a great quantity. If anything like 500,000,000 bushels, or their equivalent in barrels of wheat flour, are moved by ship out of this country, all previous export records will be broken; surpassed very considerably.

HOW SURPLUS WAS ESTIMATED

Before the war the usual way of arriving at the exportable surplus of wheat was to allow approximately 5½ bushels per capita for domestic consumption, and maybe another bushel per capita for seed. After making these deductions, whatever was left over, plus the carry-over of the previous year, was regarded as the exportable surplus. With the advent of the war, however, the system was changed, or, rather, was abandoned, for with the war came "substitutes" and the conservation and administration expedients, which were new things and offered no precedent for comparisons. The substitutes, to a very great extent, have been done away with officially, but it is believed that they still obtain in actual usage. Thus, it is still very difficult and uncertain to figure the potential needs of the United States.

Much more is it difficult to estimate accurately the potential needs of Europe. Russia and the Balkan countries, the great producers of Europe, are not producing as they were formerly. Just what they are doing is something of a mystery, but it is certain that they will have no exportable surpluses and will, in fact, require assistance themselves. How much assistance cannot be definitely stated at this time, although tentative estimates have been made. Most of these estimates have failed utterly to agree one with another, and most of the experts who have made them have frequently corrected or amended their figures. About all that can be said with assurance is that there will be a shortage in Europe of very large proportions, and that America, that is, the United States and Canada, will have to contribute materially if this is to be overcome.

The financing of the crop and its moving will be more serious factors than the growing. The guaranteed price, it is feared, may retard the bringing to market of the whole crop, as farmers, knowing that they can get the fixed price whenever they see fit to move their harvests, are apt to be less hurried than in previous years, especially if other crops show signs of deterioration later in the season. Again, if prices for corn and oats develop unsteadiness, the farmer who has these staples as well as wheat, is likely to give them right of way in the movement. To overcome this, it has been suggested that storage rates be advanced and, in other ways, slow deliveries be penalized.

The financing of the export trade may prove something of a hindrance unless the big scheme for creating a finance corporation to handle Europe's requirements materializes early in the fall. Here is a situation that won't wait. In a sense, it is even more acute than the case of cotton, and heroic efforts are being made to move the cotton Europe is asking for. Doubtless, some temporary credits will be arranged to take care of wheat and other grain movements if the big comprehensive plan develops slower than is expected, just as credits for cotton shipments are being arranged

now. However, the proposition presents many difficult questions which must be solved in the near future. This is one of the reasons, probably, that Chicago bankers and grain men have shown such enthusiasm in organizing their committee to cooperate with the New York group which has started the work of forming the big foreign trade corporation.

The first estimate of the corn crop was published with the wheat estimates last Wednesday,

Continued on Page 43

THE CHATHAM AND PHENIX NATIONAL BANK OF THE CITY OF NEW YORK

CONDENSED STATEMENT OF THE CONDITION
AT THE CLCSE OF BUSINESS JUNE 30th, 1919

RESOURCES		LIABILITIES	
Loans and Discounts . . .	\$89,371,004.67	Capital	\$3,500,000.00
United States Bonds (Par)	7,674,000.00	Surplus and Undivided	
U. S. Certificates of In-		Profits	3,646,474.02
debtedness	11,803,000.00	Circulation	2,910,770.00
Other Stocks and Bonds .	5,634,499.49	Other Liabilities	18,492,814.87
Customers' Liability	2,638,570.46	DEPOSITS	122,635,295.39
CASH & EXCHANGES	34,064,279.66		
	\$151,185,354.28		\$151,185,354.28

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57th St. and 3d Ave.

Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 105th St.
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United States the Chief Link Between Oil and Industry

Analysis of the Growing World Demand for Petroleum Fuel and Its Effect on Prices Despite Increasing Production—Higher Cost Apparently Justified by Its Larger Utility and Not Based on War's Necessities

Petroleum is fast developing into an international power, and in the world's rapid progress in the past ten years the United States has become the chief link between industry and oil. For more than half a century this country has produced more oil than all the rest of the world combined, but with the growing demands of combustion engines and high-speed labor-saving machinery it is important that the United States maintain the supremacy in the petroleum industry that it now enjoys. In the following article Laurence Beech has made a study of the world demand and oil prices.

By LAURENCE BEECH

INDUSTRIAL and commercial progress during the last decade has been more closely linked with the development of the oil industry than is generally appreciated by the investment public. This evolution has been very rapid in the last half dozen years.

The following table, showing the increase in

some products, and as indeed it was with oil a generation ago, of creating a market for an increasing supply by lowering the price; but rather a question of supplying the constantly increasing demand upon which advancing prices seem to have had no perceptible effect. Some have contended that the war's necessities were responsible for heavily increased gasoline consumption and therefore for high oil prices. Although export demand for gasoline jumped sharply during the war, it did not in effect increase more rapidly than the domestic consumptive requirements. The percentage of gasoline exported in 1918 was only 15½ percent of that produced. This would seem further to bear out the argument that oil and gasoline prices are not on a war basis and to support the belief that present prices are justified by present and prospective demands.

Foreign markets for other products than gasoline have been closed to a large extent during the war because of the shortage of shipping, and these

But the single influence of greatest importance in bringing this about was the marvelous expansion of the automobile industry from 1910 on.*

INDEPENDENT CAPITAL INTRENCHED

The demoralization in prices, which resulted from the sudden enormous increase in supplies that could not be handled because of inadequate storage and transportation facilities, and which was accentuated when the outbreak of the war in Europe cut off exports and depressed almost every industry in the country, emphasized the real weakness in the producing end of the industry in a way to bring about an entire change in the relative position of the independent interests and the Standard Oil interests. With the decline in Cushing's flush production during 1915, and the revival in the demand for petroleum products in the latter half of that year, prices rose sharply and independent capital gained a fresh foothold. The survivors were the ones who had been in a position to buy up and store large quantities of crude oil which were later sold at a handsome profit on the rising market. It was plain, however, that full assurance against unprofitable periods could be had only through consolidating the producing and handling of oil with its transportation, refining, and distributing.

So, after 1914, the goal of the successful independent producer was to establish his own outlet through owned and controlled pipe lines, refineries, and selling organizations.

On the other hand, the Standard Oil Company saw the necessity of entering the producing field, which it did on a very extensive scale.

UNIFIED ORGANIZATION FAVORED

Today the objective of all the progressive companies is to establish a unified organization which will handle its own oil from the wells to the consumer. In order to provide for the future growth of their business and to take care of the exhaustion of oil wells, the big companies have necessarily committed themselves to a policy of buying up and developing partially drilled or undrilled leases. In doing so they do not increase their risks; on the contrary they increase their chances of success, other things being equal. That is to say, the well-financed company, which has a complete organization for refining and marketing oil, is under experienced management, and goes about the development of new property in a scientific way; is not engaged on a speculative undertaking as that term generally has been thought to apply to the oil business. Tradition has been overturned by the changes which have taken place.

There is one other angle of the petroleum situation which justifies brief comment. Since the discovery of oil in Pennsylvania in 1857, the "petroleum trail" has been west and south. The centre of greatest production has moved from Pennsylvania to Ohio and Illinois and then to the Mid-Continent and Texas. Strictly speaking the Mid-Continent field includes Oklahoma and Kansas, although it appears that the recent discovery of an extensive oil pool in North Central Texas bears out the theory that that area is simply an extension of the Mid-Continent oil belt. At any rate this region is now the centre of the world's greatest known supply of high-grade petroleum.

*The automobile industry is estimated by Mr. Beech as having grown from 400,000 cars operated in 1910 to 6,000,000 cars in 1919.

Rapidly Increasing Output of the Refineries of the United States

	1918.	1917.	1914.	1909.
Crude run	(bbls.) 326,024,630	315,131,681	191,262,734	120,775,439
Oils purchased and rerun	(bbls.) 50,565,204	14,897,670	.....	.....
Gasoline	(gals.) 3,570,312,963	2,850,546,423	1,460,037,200	540,327,500
Kerosene	(gals.) 1,825,360,137	1,726,768,976	1,935,274,800	1,674,789,900
Gas and fuel	(gals.) 7,321,397,557	6,513,324,280	3,733,491,050	1,701,728,850
Lubricants	(gals.) 841,465,767	753,776,840	517,426,050	537,294,250
Wax	(lbs.) 505,144,357	481,200,081	.....	.....
Coke	(tons) 559,663	539,366	.....	.....
Asphaltum	(tons) 607,968	739,425	465,157	233,328
Residuals	(gals.) 1,286,710,383	702,167,243	148,850,750	.....
Loss	(bbls.) 14,556,625	13,073,829	.....	.....
Daily average crude run	(bbls.) 893,218	863,374	524,000	330,891

the production of oil, together with the increase in value, over the last ten years, tells its own story. That story is that the increasing utility of oil has become a more and more important factor in the price situation, despite the rapid increase in supply:

	Production, Barrels.	Total Value.
1910	209,557,248	\$127,899,688
1911	220,449,391	134,044,752
1912	222,935,044	164,213,247
1913	248,446,230	237,121,388
1914	265,762,535	214,125,215
1915	281,104,104	179,462,890
1916	300,767,158	330,899,868
1917	335,315,601	522,635,213

An accompanying table, showing the increased production of refined products, illustrates this more pointedly by showing in just what channels the utility of oil has increased. Broadly speaking there have been two contributing causes to this development:

1. Greater commercial demands, created through the development of the internal combustion engine for automobiles, and the enormous increase in labor-saving, high-speed machinery.

2. Improved refining methods, through invention of cracking process, whereby a larger proportion of gasoline and by-products is obtained from crude petroleum.

When the relation of these two factors to the supply of crude oil is understood, it becomes obvious that the demand for refinery products is absolutely the controlling factor in price. Petroleum is one of the most vital elements, if not the most vital, in industry today. A constantly expanding market for petroleum products is thereby assured and the continuance of high prices is reasonably certain. Aside from this, the consumption of crude oil as fuel in ships and in manufacturing plants is looming as a more and more important factor in the situation. That part of the oil which remains, after going through all the refining processes, commands a ready and profitable market, whereas a few years ago it was almost waste product. Of course, the great source of supply for fuel oil is Mexico, where the so-called heavy oils are found. These do not come into competition with the lighter oils produced in this country because at present they can be refined to a very limited extent.

With oil it has not been purely a case, as with

markets are now practically bare of reserve supplies of petroleum products. In this connection Table B is worth studying. It is the opinion of students of the situation that, even without allowing for any expansion of our own markets, the normal replacement demand abroad will absorb all the surplus that will be available for export, for the next few years at least.

Oil, thanks to Yankee enterprise in introducing it, is coming into use for a hundred different purposes in foreign countries where it was not even known a few years ago. An example of this is the notable success of the Standard Oil Company in introducing kerosene into China by the simple expedient of giving away a small lamp which for advertising purposes was dubbed the Mei Foo (Good Luck) lamp. Two million of these lamps are now sold annually in China, while the consumption of kerosene has risen from 13,500,000 gallons in 1903 to over 100,000,000 gallons annually.

By connecting up the foregoing analysis of the increase in the consumption of refinery products with the progress in the handling, development and production of crude oil, the reasons for expecting a continuance of high prices stand out even more clearly.

The position of the industry with respect to the producing end of the business has been entirely reversed within the last five years. The old Standard Oil Company made no aggressive attempt directly to control production. Its dominating position, however, permitted it to exercise an indirect control over production through control of transportation. The policy of the old Standard Oil Company was to allow small independent producers to assume the burden of risks in developing new territory, using its own capital in building up transportation, refining and distributing organizations to a point of efficiency that enabled it to outplay all competitors in the purchase of crude oil, thereby obtaining virtual control of prices.

Meanwhile the Standard Oil Company was developing its market and perfecting its refining methods. The dissolution in 1910, stimulating as it did competition, both in bringing about greater efficiency in refining methods and in promoting intensive development of new markets, was undoubtedly a big factor in increasing the demand for petroleum products.

These developments made way for the entrance of outside capital into the petroleum industry.

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Price Deflation Promises to be a Painful Process

While European Nations Struggle With Problems of Inflated Currency, the United States Faces a Distressing Period of Price Reconstruction Before the Natural Laws of Supply and Demand Again Govern Incomes and Living Costs

By ARCHER WALL DOUGLAS

OF the many problems which confront us, both here and abroad, there are none more sinister and portentous than the danger of inflation, whether of currency, credit, or prices. In the two countries, however, conditions are essentially different. Europe's credit is strained, to put it mildly, rather than inflated, while prices there are inflated not because of the abundance of currency, but because of its depreciation. It represents in the main a promise to pay, which cannot be met at present, nor even in the near future, so far as human prescience can discern. In portions of Central Europe it has not yet run its course, and in Russia it is heading straight for the abyss of utter worthlessness.

It is perfectly obvious that as long as these conditions continue, unduly high prices must prevail, since the medium of exchange is not worth its face value, and its purchasing power must be in accordance. There are several ways of deflating, and thus remedying the situation. One of them is to repudiate the obligations. We do not expect this of many of the countries involved, England and France, for instance, but Russia and Turkey have already practically done so, and it will not surprise any one if Germany and what remains of Austria-Hungary repudiate their domestic obligations. We hear much talk in financial circles that no country can afford to repudiate its obligations because of the effect in future upon the credit of such a country in its dealings with other nations. As Poob-Bah said: "I have known it done." France did so after the Revolution, and any creditor of Russia or Turkey today who expects to collect his debts has a faith that would move mountains. Another plan that has been suggested, even in England in all seriousness, is by confiscation. That is, to take the wealth from those who have it and pay, or rather reduce the national debts with the proceeds. So far, that plan has not gotten very far, but all things are possible "somewhere in Europe" these days.

THE EUROPEAN PROBLEM

Another plan is arbitrarily to reduce the amount of paper currency by calling in a certain portion and destroying it without recompense to the holders. That is said actually to have been done in one of the Slovak republics. But it also will never get very far. What remains is the most feasible method of building up the productive industries of the country so that they will stand a taxation stiff enough gradually to redeem the country's obligations. That is what we will probably do with our Liberty bonds, because we are incredibly wealthy and can get away with it. But it will be a long, long trail for those European countries who are practically bankrupt and close to the ragged edge of disaster. Their immediate concern is to finance the interest on their indebtedness, and at the same time to keep alive and start their industries going, which means finding the necessary credit to purchase the things they must have from us and other countries. How they will compass this in their present plight is absolutely beyond our ken, and theirs, too, for that matter.

To shut our eyes, therefore, to the troubles which await Europe in that procedure of deflation which must be gone through sooner or later is to be willfully blind not only to Europe's troubles but to their sympathetic effect upon us. Fortunately, time finds solutions of problems we often deem insoluble. In our own country the initial difficulty does not lie in what, in the elemental sense, is an inflated currency. Its redemption value remains unimpaired, and the question of its quantity will be regulated solely by the demands of business. Its increase in amount can come, to any extent, only from two causes—the natural addition of gold coin or certificates, and the issuance of Federal Reserve notes—while its elastic decrease to meet a reduced volume of business occurs automatically from the cancellation of Federal Reserve loans and the consequent retirement of Federal Reserve notes.

The problems, so vital to Europe, of arbitrarily reducing the volume of our currency, or else making good its redemption power, do not concern us at all. The general financial and economic mind is so befogged by the inherited fallacy of the quantity theory of money that it fails to perceive

that we have inflated prices and not an inflated currency. The decreased purchasing power of the dollar has nothing to do with the merit of currency, but entirely relates to the matter of an undue high range of prices. When prices begin to fall the currency in circulation will automatically decrease by the action of the Federal Reserve Bank. The rise in prices preceded the increase in our circulating medium, which responded to the demand for more money to transact more business. So, in like manner, the falling off in business will precede the decrease in circulation, since less money will then be required in commercial life.

But prices are on an inflated basis which seriously threatens the stability of that era of prosperity upon which we are clearly embarking. Prices are abnormal and unnatural to an appreciable degree, because they do not, in large measure, represent the natural laws of supply and demand. There is control of supply in a number of commodities by Government, or corporate influence, or associations of producers. But there is the continuation of that spirit which found war profits so pleasant that it refuses to return to the ways of lesser margins. In some lines, notably food products, prices are held unduly high, not on the facts of the present situation, but on the hope of what will transpire in the future in the way of an increased demand.

Against these elements of weakness and disintegration must be reckoned an enormous purchasing power among the many such as we have never known before. The country is fabulously rich and a creditor to the larger part of the civilized world. In many lines, especially finished materials and luxuries, there is a genuine demand, which is met in some cases with a passing scarcity.

The call of Europe upon us for goods, at least in the near future, will largely be limited by her ability to pay or to obtain credit. We are in the midst of a great harvest which will add incalculable wealth to our already overflowing coffers. Yet, after all has been said, it is perfectly obvious to all, save those willfully blind, that the present high prices must sooner or later come to an end. Any talk to the contrary is the mere vain babble of the theorist.

All history and all experience show that the range of prices is a widely fluctuating series of curves of startling contrasts throughout recorded time. Moreover, the present levels of prices are an intolerable burden upon that great mass of

wage earners, especially the salaried class, who cannot possibly adjust themselves permanently or for any great length of time to the greatly enhanced cost of living. The only answer is a deflation of prices, which must begin with the free and untrammelled play of the laws of supply and demand. It will be a painful and an expensive process at the best, for ultimately it means not only a readjustment and revision in our manner of living, but in our incomes, wages, and salaries as well, though this does not necessarily mean that we shall revert to the circumscribed and scanty ways of living of the past. We probably shall not, but with equal probability we shall descend somewhat from our present high estate.

Whether deflation in prices comes with a sudden jolt, or will be a gradual and long-drawn-out affair, depends largely upon the extent to which we prevent an inflation in credit with the consequent collapse which in the past has marked the end of every period of high prices and prosperity. We are headed that way in the stock market and the grain pits, and unless we put a crimp in gambling in margins we shall, in time, meet the usual fate of such ventures. Without such speculation we stand a fair chance of deflation in prices setting in when the present condition has run its course. We shall then be in for a long, gradual decline in prices with occasional and passing flareups that will not seriously interrupt the general trend.

But such eras are not those of abounding prosperity, but rather of fierce competition and of a development of resources and an improvement in methods which spring from the spur of necessity.

Foreign Trade Activities

THE value of maintaining American Chambers of Commerce in foreign countries is becoming increasingly evident. The National Foreign Trade Council has received reports from London, Shanghai, Rio de Janeiro, and Buenos Aires which indicate great activity in removing trade restrictions and in settling disputes that have arisen since the conclusion of the war.

"The benefits arising from the efforts of these American Chambers abroad should be apparent to all foreign traders," says the Trade Council. "The Chambers are supported by their membership dues, and are all carrying on active campaign for new American members. If such are obtained, it is believed that the work of the Chambers can be expanded to the great advantage of American trade."

National Bank of Commerce in New York

Established 1829

STATEMENT OF CONDITION

JUNE 30, 1919

Resources		Liabilities	
Loans and Discounts.....	\$260,305,916.55	Capital, Surplus and Undivided Profits.....	\$51,840,373.16
U. S. Liberty Bonds, U. S. Cts. of Indebtedness, and Loans secured by U. S. Liberty Bonds	105,488,024.84	Deposits.....	415,864,742.29
Other Bonds, Securities, etc.	13,285,470.19	U. S. Bonds Borrowed.....	14,164,500.00
U. S. Bonds Borrowed.....	14,164,500.00	Letters of Credit and Acceptances.....	36,636,223.93
Stock of Federal Reserve Bank	1,350,000.00	Bills Payable with Federal Reserve Bank.....	47,000,000.00
Banking House.....	4,000,000.00	Reserved for Taxes, etc.....	3,426,120.72
Due from Banks and Bankers	6,835,526.03	Dividend payable July 1, 1919	625,000.00
Cash, Exchanges and due from Federal Reserve Bank	131,497,050.01	Unearned Discount.....	1,553,876.86
Customers' Liability under Letters of Credit and Acceptances.....	36,458,403.86	Time Drafts of this Bank Outstanding.....	2,887,425.00
Interest Accrued.....	1,456,017.12	Other Liabilities.....	842,666.64
	\$574,840,928.60		\$574,840,928.60

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Exchange Members Differ Over Housing the Curb Market

Some Fear the Creation of Public Feeling That the Organizations Have Been Merged and Foresee Loss of Prestige for the Exchange—But Measures to Transform the Curb Into a Limited Exchange with Its Own Ticker Service, Binding Rules, Strict Listing Requirements and Own Management, Have Hearty Support

THE program under discussion by Governors of the New York Stock Exchange to bring the Curb Market under the Exchange's own roof could be described as almost revolutionary, considering the situation as it has existed for many years. The Stock Exchange authorities, or at least those who have united in favor of the plan, would seem to have gone considerably further in their desire to co-operate with the open-air organization than was thought possible only a few months ago. In fact, the establishment of the Curb in the same building with the Exchange would naturally develop a co-ordination of procedure on the two "boards" more comprehensive than the Hughes Commission urged in its investigation of the markets in 1908.

"The present apparent attitude of the Exchange toward the Curb," said the report of the investigators, who were appointed by Governor Hughes, "seems to be clearly inconsistent with its moral obligations to the community at large. Its Governors have frequently avowed before this committee a purpose to co-operate to the greatest extent for the remedy of any evils found to exist in stock speculation. The Curb Market, as at present constituted, affords ample opportunity for the exercising of such helpfulness. The Stock Exchange should compel the formulation and enforcement of such rules as may seem proper for the regulation of business on the Curb, the conduct of those dealing thereon, and particularly for the admission of securities to quotation. Under such regulation the Curb Market might be decently housed to the relief of the members and the general public."

These findings were presented ten years ago and, in the interval, it is to be said that the management of the Curb dealings and personnel has been altered to conform in part with the committee's suggestions. A Curb Association was formed, whose members were made subject to a series of rules which were binding in some directions, and not in others; formal requirements for the listing of stocks and bonds were shaped. The major handicap which the commission found upon the complete safeguarding of the public continued in effect, however, and this was the freedom with which any one with stocks to sell could do business in Broad Street. So long as the brokerage transactions were open to brokers who had no obligations to the Curb Association, and so long as stocks could be freely dealt in whether or not they were on the official list, there was small chance for applying a rigid supervision to dealings.

HOUSING THE CURB IN THE EXCHANGE

Stock Exchange Governors have always complained of this go-as-you-please situation when they have been criticised for not doing more to regulate business in Broad Street, and the latest plan seems to indicate that, having undertaken to help, they desire to transform old conditions in such a way that there will be no question of Stock Exchange effectiveness in bringing about the results sought after. The Curb is not yet definitely scheduled for a trading room in the Exchange building, of course, and the undercurrent of comment among Stock Exchange members discloses a considerable division of opinion over the plan. It is likely that the Curb Association will favor the suggestion, for a removal from the street to the Exchange building could doubtless be completed in

a much shorter period than if the association had to build or remodel a home for itself elsewhere.

A discussion of the proposal must needs be taken up chiefly from the point of view of Stock Exchange members, including a majority of the Governors, who will have the final say. Physically it would appear that the housing of the Curb in the Exchange building could be done in a few weeks, even though an extension of floor space had to be made in one of the upper stories out over the space which now reaches from the main trading floor to the dome. The Stock Exchange is building a new structure on land at the corner of New and Wall Streets, adjacent to the present Exchange, and when this is completed there will doubtless be plenty of room to accommodate the Governors in their various committee meetings, which would, for a time, be affected by the presence of the Curb.

In the Stock Exchange Building the Curb would find a ticker system, which could be extended so as to include a record of transactions in Curb securities. In fact, it is understood that at the least the Stock Exchange bond ticker, separate from the ticker service which distributes reports on dealings in stocks, would be used periodically during the day to send out Curb stock and bond transactions. The bond ticker is by no means overloaded, and it has been suggested that every hour, or even every half hour, Curb sales be reported by this system.

While there would not be a joint management of the Stock Exchange and the Curb under the contemplated regime, it could hardly be otherwise than that the former would insist on certain regulations found effective for the public interest on the big board being applied to dealings on the Curb. For one thing, the organization of the Curb Association would follow the Exchange's own system more closely than at present, and trading rules would eliminate some of the rather loose methods of the present Curb. The listing of securities would entail the submission of more detailed information by interested corporations than is now required by the Curb Association. The indoor Curb, or however it may be described, would continue to be a feeder for the large Exchange in respect to stock and bond issues; that is, securities taken at first upon the Curb would later find their way to the Stock Exchange, as they were able to conform to the more stringent listing rules of the latter.

THE "MORAL" ANGLE

When it comes to what may be called "moral" considerations of a transfer of the Curb from Broad Street to the Stock Exchange Building there are obstacles which Exchange members present for a hearing. During all the years of its existence the Stock Exchange has been extremely careful to be responsible for nothing not directly connected with the conduct of business on its floor and the business probity of its members. Presumably that attitude was an element which the Hughes Commission considered as one of the bases of the faults uncovered.

Now, with the possibility ahead of the Curb market, of late the subject of much criticism because of questionable practices uncovered in it, coming into the Exchange's own building, doubters of the value of such a change are questioning the plan from the viewpoint of the Exchange's posi-

tion for many years. Will not the housing of the Curb under the Exchange roof, it is asked, create in the public mind the feeling that the two organizations are practically merged in management and obligation? Should this impression go abroad, it is asserted, the Stock Exchange would lose prestige as the primary market of the country—at present of the world—and would shortly be so closely identified with the companion board as to lower the high value which is placed on the strict and comprehensive regulations which surround the listing of securities.

An inquiry among Stock Exchange members after the plan was announced showed a hearty support of measures tending to put the Curb into a building. Many who were emphatic on the need of this were equally insistent that, while the Stock Exchange and its members assist in bringing about the housing of the Curb, it should be in some other building than the Exchange. They would like to see the Curb reformed into a limited exchange, with its own ticker service, its own membership rules of a character more binding than those of the present Curb Association, its own comprehensive listing requirements and its own management, but unconnected in any way, direct or sentimental, with the New York Stock Exchange.

Whether or not the plan for bringing the Curb into the Exchange building goes through as contemplated by certain of the Governors, the current developments surrounding the open-air mart are significant of a new sense of responsibility on the part of the Exchange management. It would seem that after years of partial efforts to carry out the behest of the Hughes Commission the Exchange was "getting busy." Inasmuch as 85 per cent. of the Curb's business has its origin among Stock Exchange firms and customers, this is enough to indicate that whatever may be the means used to improve the Curb, Stock Exchange members should have much to say about it.

The Curb Association has made considerable progress to house itself, irrespective of assistance which may come from the Stock Exchange. When it was proposed a few weeks ago that \$750,000 be raised as a building fund, \$450,000 was immediately subscribed, this being the total considered necessary for preliminary work. It is said that every member of the Association subscribed his allotment without hesitation, and adequate funds are ready to come forth whenever a call is issued for money to complete the undertaking. The Curb Association is determined to get within doors, and a relevant question in this connection is whether or not a new outdoor market will afterward spring up. There are members of the Stock Exchange who believe that the purveyors of stocks which may be classed as "prospects" and of others which are not even in this category will find the place and opportunity for doing business somewhere in the city.

The new Curb's listing requirements, it is expected, will be so applied when the market is within doors that many uncertain stocks now handled in Broad Street will not appear among them. The thought of carrying out an embargo against such issues was evidently behind the movement a few days ago to have Stock Exchange members report to a committee of the board all of their daily dealings in Curb stocks and bonds, with the purpose of preparing a list for publication.

Downward Revision of the Taxes Still a Year Away

Continued from Page 36

probably not later than next Jan. 1. Mr. Fordney said he would like to cancel it now, but it must be left on the books pending a further review of the revenue situation. Section 904 of the Revenue bill, of which there has been popular condemnation, will raise, it is estimated, from \$87,000,000 to \$100,000,000. Mr. Smoot quoted the first figure and Mr. Fordney the latter.

The question of substituting a tax on sales, say of 1 per cent., is being strongly advocated. This would displace the luxury tax and other forms of taxation which the Congressional leaders believe especially objectionable. Senator Smoot said, however, he was afraid such a tax could not be put in operation before the end of the present fiscal year, explaining his belief that such a tax needs educational work among the taxpayers. With a tax on

sales in force, however, Mr. Smoot believes it would be possible to abandon the taxes on admissions, automobiles, and automobile parts, the luxury taxes, and some other sections of the Revenue bill, and aid greatly in making possible a revision downward of the income and excess profits rates. Mr. Fordney also believes that the tax on sales is well worth serious consideration.

SALES TAX LOOKS PROMISING

The subject has advanced to a point where estimates of the revenue under a sales tax of 1 per cent. have been made by the Treasury Department. Senator Smoot's suggestion was that such a tax should not apply to sales of less than 50 cents. The Treasury Department estimated that this form of tax would give a return annually of \$1,250,000,000.

Mr. Smoot's estimate is \$1,500,000,000. If the 50-cent minimum limit were not adopted the total would be much greater. Some statisticians have estimated the return as high as \$3,000,000,000 or \$4,000,000,000 on a 1 per cent. tax basis, the tax being collected on each sale of a commodity as it passes through various hands from the producer to the ultimate consumer. There are advocates as well of a tax of half of 1 per cent.

The opposition to this form of taxation on the part of men who are against such a wide distribution of taxation which works to cut down the taxes on corporations is to be reckoned with. The question is by no means definitely settled, however, and, with Mr. Smoot and Mr. Fordney both inclined to such legislation, it is far from impossible that there may be results.

Canadian Banks Show Steady Business Improvement

Cessation of War Business Brought Only a 3 Per Cent. Drop in the Resources of the Nineteen Chartered Banks and the Trend Has Already Started Upward Again—Adverse Exchange Rates Keep Large Sums from Benefitting by the High Call Money Rates Here

CANADIAN bankers report an appreciable improvement of business in the last two months, and bank clearings indicate that the current month will show a greater activity in domestic manufacturing and distribution of goods than June and May. Savings accounts have displayed a marked increase in the accumulation of surplus earnings of the people since the armistice was signed, and the banks have recorded a notable expansion of their foreign business.

The record of bank clearings since hostilities ceased are worthy of examination, for they show something of the way the shading off of war manufacturing has passed into a resumption of normal business increase. In the week ended Nov. 14 last, which included the date of the armistice, the twenty-seven principal banking centres of Canada had clearings of \$286,785,600, and, in the cases of most of the cities, there were sizable gains over the week before. In the week of March 6, which may be taken as a period when the readjustment process to a peace basis was close to the turn for the better, the clearings totaled \$260,600,000. From this level the clearings gained until in the third week of June they amounted to nearly \$332,000,000, an increase over the total of March 6 in excess of 25 per cent.

The complete bank clearings in May, as compiled by The Monetary Times, aggregated \$1,138,343,864, which was \$275,643,917 more than in the same month of 1918. At the rate of the third week of June it is seen that the full month must have exceeded May by a substantial total, although the final figures have not yet come to hand.

The table records the clearings for the weeks mentioned, covering the entire Dominion:

	Wk. Ended Nov. 14, '18	Wk. Ended Mar. 6, '19	Wk. Ended June 19, '19
Montreal	\$100,735,665	\$96,232,408	\$138,969,046
Toronto	57,957,760	74,339,654	85,758,324
Winnipeg	60,328,820	31,176,911	34,775,661
Vancouver	9,900,847	11,053,533	11,146,771
Ottawa	6,287,435	7,314,397	9,375,667
Calgary	6,854,896	4,778,976	6,485,106
Hamilton	4,107,075	5,208,556	6,022,805
Quebec	5,448,087	4,012,340	5,832,631
Edmonton	3,029,116	3,301,691	4,238,206
Halifax	3,195,567	4,108,292	4,358,098
London	2,547,194	3,230,077	3,171,261
Regina	4,538,246	2,832,177	4,397,746
St. John	2,186,033	2,466,316	3,131,949
Victoria	1,692,801	1,875,847	2,213,915
Saskatoon	1,893,315	1,438,360	2,060,234
Moose Jaw	2,103,797	1,371,657	1,658,172
Windsor	1,102,379	1,108,090	1,913,115
Brandon	823,361	467,866	580,772
Brantford	1,078,206	945,206	—
Fort William	687,744	614,119	817,283
Lethbridge	629,500	543,313	781,553
Medicine Hat	469,658	304,000	650,351
New Westminster	429,265	555,388	518,090
Peterboro	822,631	706,429	690,274
Sherbrooke	807,885	800,945	952,860
Kitchener	633,936	819,271	908,559
Prince Albert	312,585	192,955	314,312

Total.....\$286,785,608 \$260,600,000 \$331,732,474

The volume of bank clearings depends upon the

season to a large degree in normal periods, but the activity of manufacturing brought about by the war tended to alter the seasonal changes. Hence it would seem that the record presented above, while supplying contrast between Autumn, Spring, and Summer business of the banks, reflects conditions which were common to all three seasons. Furthermore, the clearings in most of the cities in June displayed notable increases over the same week in 1918, while the March figures disclosed much irregularity as compared with the corresponding week of the year before.

In referring to bank clearings in these days as a barometer of business and trade conditions allowance must be made, of course, for the fact that Government transactions count for a great deal more than in the pre-war period. Payments by subscribers to war bonds are reflected largely in bank transactions, and also the liquidation by the Government of obligations to contractors and others who have money coming to them for war work. At the same time, prices have advanced greatly as part of the general war-brought inflation, entailing the passing from hand to hand of more money for stipulated payments than would be the case if old prices prevailed. Still, with these reservations provided for, it would seem that the week-to-week clearings, through the fairly general increases which they have shown in the last few months, indicate that Canadian business is going ahead.

It has been said of Canadian banking practice that it always pays primary attention to the development of two wealth-producing factors in Dominion life—agriculture and trade. The speculative ventures which banks of the United States have frequently participated in have been frowned upon

north of the border. In pursuit of the main purpose of enhancing the production of grain and its distribution, in enlarging the lumbering operations, and in financing all forms of trade, the Canadian banks have been prolific in the establishment of branches which came close to the small borrower. The product of conservative banking and the cultivation of business which was grounded in the very soul of the country was a powerful position of Canadian bank resources when the war broke out.

Last year the aggregate assets of the nineteen chartered banks increased more than 20 per cent. over the total at the end of 1917, and an increase of close to 20 per cent. occurred in 1917 as compared with 1916. Quite naturally, there was a falling off in bank assets or resources after the great pressure of war business was removed and industry began to slow down, yet statistics show that the decline was slow and moderate in extent. At the end of last March, taking a convenient date of the transition period, the chartered bank resources were only about 3 per cent. less than when accounts were made on Dec. 31 of last year. Changes were highly irregular in separate quarters of the Dominion between December and March, as the accompanying table of bank resources discloses.

Bank transactions between Canada and the United States have been under the handicap of exchange rates adverse to the former for many months. If it were not for the discount of close to 3 per cent. which exists on New York funds at Montreal, it is reasonable to assume that a flow of money of large proportions would have occurred of late between Canadian centres and New York to take advantage of the high call money rates at the last-named market.

Total Resource of the Nineteen Chartered Banks

	March 31, 1919.	Dec. 31, 1918.	Dec. 31, 1917.
Bank of Montreal	\$497,353,090	\$536,900,339	\$396,478,789
Bank of Nova Scotia	154,886,160	161,329,703	138,297,245
Bank of Toronto	92,888,107	94,357,645	83,604,059
The Mosons Bank	79,349,172	81,551,579	69,658,877
Banque Nationale	48,606,076	46,576,480	40,738,027
Merchants' Bank of Canada	162,720,810	170,424,815	137,696,778
Banque Provinciale du Canada	25,667,107	24,358,340	21,670,995
Union Bank of Canada	139,746,129	141,694,937	142,497,372
Canadian Bank of Commerce	403,719,529	422,229,276	342,051,565
Royal Bank of Canada	428,984,303	422,809,182	335,270,501
Dominion Bank	130,612,874	133,506,274	109,436,145
Bank of Hamilton	77,744,550	79,936,755	68,229,207
Standard Bank of Canada	81,787,041	85,040,217	72,824,402
Banque d'Hochelega	57,013,672	57,893,560	51,932,373
Bank of Ottawa	65,284,908	67,696,341	63,855,289
Imperial Bank of Canada	114,427,145	111,644,341	99,099,442
Home Bank of Canada	29,122,029	28,270,766	23,369,194
Sterling Bank of Canada	18,117,958	19,084,723	15,536,690
Weyburn Security Bank	4,133,051	4,529,908	4,008,805
Total	\$2,612,163,711	\$2,689,835,181	\$2,217,252,755

Finance and Transportation Problems of Record Crop

(Continued from Page 39)

and showed a condition of 86.7, an indicated yield per acre of 27.3 bushels, and an estimated crop of 2,815,000,000 bushels, against the corresponding figures of last year which put condition at 87.1, yield per acre at 27.7 bushels, and the indicated crop at 3,160,000,000 bushels. Last year's corn crop fell off very badly before harvest time, and at the end netted only 2,582,814,000 bushels, a loss of 577,186,000 bushels from the July 1 estimates. It is hardly apt to do so poorly this year, for growing conditions are expected to be better and the crop is likely to receive more attention, with better labor conditions and with the farmers showing more concern with their corn than formerly. If weather conditions are at all favorable there should be no 577,000,000 bushel depreciation this year.

Exports of corn have developed well in the last few years, possibly because of the utilization

of this grain in conjunction with wheat and the poor wheat crops of 1916 and 1917. Against 49,064,967 bushels exported in 1913 and only 9,380,855 bushels sent forward in 1914, the exports mounted to 64,997,827 in 1917. They fell off in 1918, but in that year the exports of cornmeal and cornflour rose very much. In 1916 such exports amounted to only 419,979 barrels. The following year they were 508,113 barrels, and in 1917, for the fiscal year, they totaled 2,018,859 barrels. This year, for the ten months ended with the last of April, the export of corn in bushels was cut to 14,899,322, while the exports of cornmeal were 1,408,670 barrels. Since the end of April exports of both wheat and corn have increased considerably, so that when the official figures for the full twelve months of the fiscal year are available it should be shown that the movement was quite on a par with that of the fiscal year of 1918.

Other crops thus far reported on are not exceptional. Compared with last year's returns they

show well. Both oats and rye suffered in condition during June. The July 1 report gave an indicated crop of oats of 1,403,000,000 bushels, against 1,446,000,000 bushels indicated a month ago. A year ago the estimate was for 1,455,000,000 bushels and the final harvested crop turned out to be 1,538,000,000 bushels. In much the same manner, the rye crop indicated by the Department of Agriculture's July 1 figures was less than it was a month earlier. The July 1 indications were for 103,000,000 bushels, while on June 1 they showed 107,000,000 bushels as the potential yield. On July 1, 1918, the Government bureau made the indications for only 56,000,000 bushels of rye, and at the end of the season the crop amounted to 90,200,000 bushels.

Flaxseed, the only other crop to be included in the July 1 display, gave promise of a final crop of 13,200,000, against 17,000,000 indicated at this time a year ago. In 1918 the final yield of flaxseed totaled 14,700,000 bushels.

Forces Swaying Stocks and Bonds

Stocks

THE play of opposing speculative forces was clearly discerned in last week's stock market dealings. To start with, the partisans of the constructive side displayed so much eagerness for profits on Monday that their buying helped to overburden the call money market, and this upset bullish calculations for several days. The undertone was strong all along, however, and most of the industrial list left off at the end of the week with advances. Some of the stocks were higher by 6 to 12 points than on the preceding Saturday. A number of the rails, notably low-priced issues, came into a lively speculative demand.

Ajax Rubber Gains 5—There has been quiet accumulation of this issue, in the belief that earnings are running high. The issue made a new high mark for the year at 109½. The stock is now some 40 points above its low for the year.

Allis-Chalmers Advances 1¼—Pool operations were in evidence in this issue, which touched a new high for the year.

American Beet Sugar Up 2½—The world shortage of sugar, with prospective high earnings as a result, contributed to the continued advance of the stock, which appears attractive below par with an 8 per cent. dividend rate established.

American Bosch Magneto Gains 10½—It is rumored that the June earnings were at the rate of \$17 a share. The stock has attracted a large speculative following in recent weeks, tips a-plenty being circulated.

American Car and Foundry Off 1¼—All of the equipment shares have been advanced sharply during the present market, and a decline was natural when speculation switched to other groups for the time being. This issue is still near its high for the year.

American Can Declines 1½—Profit-taking served to check the advance. The issue had a big rise during the preceding week.

American Cotton Oil Up 4—There were reports that the dividend rate would be advanced from \$4 to \$6.

American Hide and Leather Gains 4¼—Pool operations are being carried on presumably by the same interests which operated in the preferred some months ago.

American Ice Declines 2—A moderate turnover for the week brought about a recession, profit-taking being in evidence to a limited degree.

American International Corporation Advances 1½—There was spirited bidding for the shares. Reports continue to be in circulation that the company has profited handsomely by its investments.

American Locomotive Off 1½—The stock declined on realizing sales, after touching a new high for the year. Rumors of a prospective dividend increase are in circulation.

American Smelting Gains 3¼—A heavy export demand for metal is expected to improve the earnings of copper companies.

American Sugar Gains 1½—The shortage of sugar is acute, and the refining companies are doing a record business. The dividend record of the company is impressive.

American Sumatra Off 1¼—There was an endeavor to get this stock back into speculative favor, but it failed to materialize to any great degree.

American Tobacco Gains 14½—This was one of the strongest of the tobacco stocks at the close of last week, almost all of the gain being made on Saturday. The buying was described as "good." The turnover was moderate. At 246½ the issue touched a new high for the year.

American Woolen Off 1¼—The issue has had such a phenomenal advance that it was vulnerable to profit-taking sales. Earnings are running large.

American Writing Paper Preferred Gains 7¼—There was speculative buying of the stock on a rather extensive scale.

Anaconda Up 1½—The public was a free buyer of the copper issues in the belief that the balance of the year will see improved earnings.

Associated Dry Goods Gains 3¼—Trade reports continue to show that there is a heavy buying demand in retail lines.

Bethlehem Steel B Advances 3¼—The improved condition in the steel industry was reflected in the market action of the stock.

Canadian Pacific Gains 11—Short lines that had been put out when there were rumors of European holdings coming into the market were hurriedly covered. There was some investment buying as well.

Central Foundry Advances 11—Rumors were afloat that new interests were identifying themselves with the company, and a speculative following was attracted.

Chandler Motors Gains 14½—The output of cars is on an increasingly large scale. The floating supply of the stock is small.

Cerro de Pasco Up 1½—With the copper price advancing the outlook is considered especially favorable for this company, which is a low-cost producer.

Chino Copper Gains 1½—There are predictions that copper will sell at 26 cents before the end of the year. Producing costs are being lowered. The outlook invited public buying.

Colorado Fuel and Iron Up 2—The company is one of the largest producers of steel west of the Mississippi. A large business is reported in sight from the Pacific Coast.

Consolidated Cigar Off 2½—The stock established a new low record for the year on Saturday at 68. Since touching 74½, late in June there have been indications of extensive profit-taking sales.

Consolidated Gas Gains 2¼—The company's costs have been reduced considerably in recent weeks by a decline in the cost of gas oil. The outlook is considered better for profits than when the public utility concerns were hardly able to make any headway against expenses a few months ago.

Consolidated International California Mining Gains 2—The company announced a program for supporting the market for the shares.

Corn Products Declines 2½—The recession was considered both a natural reaction and also as reflective of labor troubles.

Crucible Steel Up 6¼—The sharp bulge which began early in the week broke far through the old maximum price. A pool appeared to be interested.

Denver & Rio Grande Issues Rise—The common gained 7½ and the preferred 11½ points. The advance was part of the speculative movement that gained headway among the low-priced rails.

Freeport-Texas Up 6¼—This newcomer on the Exchange has a following which recalls the rise of the original stock. Earnings are reported to be substantial.

General Motors Off 6—The decline occurred after the stock sold ex dividend. The movement had no significance as far as could be learned.

Goodrich Gains 2½—The stock was strongly tipped on Monday and immediately advanced, going from 84½ to 89½ before profit-taking affected it. There was much speculation in the tire stocks.

Granby Rises 5½—This stock has been acting well practically ever since the dividend was passed. It looks as though the shorts were driven in last week.

Great Northern Ore Up 5½—This was the largest week's movement this stock has had in a long time. Buying seemed to be based on the expectation of good earnings, with the revival of steel making.

Gulf States Steel Off 2¼—This stock rallied well two weeks ago, but looked to be under profit-taking pressure. The company should participate on a favorable basis in a reawakened steel and iron market.

International Agricultural Up 15½—The stock shot forward after it was learned the Alien Property Custodian would not sell the shares he holds for alleged enemy account.

Inspiration Copper Gains 1½—The company is one able to increase production rapidly when the demand warrants it. Also 21-cent copper would mean good profits.

Kelly-Springfield Up 2½—The stock advanced in the face of news of an offering of second preferred stock. Earnings are reported to be running considerably ahead of last year.

Keystone Tire Rises 9½—The stock continues as much of a puzzle as ever, especially to those caught short of it. The par is \$10. The floating supply is small and it moves easily.

Lackawanna Steel Off 2—The steel stocks were sluggish and heavy much of the time, despite favorable news from the industry. Lackawanna's quarterly report for the second quarter disclosed a deficit.

Liggett & Myers Up 5—This issue and Lorillard became strong late in the week, on rumors that they would have connection with the newly formed United Retail Stores Company.

Maxwell Motor Gains 4—All the Maxwell issues were strong. The merger with the Chalmers Company is expected to increase profits.

Midvale Steel Up 7¼—This usually sluggish issue was so active and strong as to suggest that a powerful pool was moving it. At the same time earnings were reported to be better than in the first quarter, and might prove to equal \$3 per share when the second quarter's report appears; that is, \$3 for the quarter.

Missouri Pacific Gains 3—Buying was heavy at times, and traders laid stress upon the equity which the company has in Texas & Pacific.

National Cloak and Suit Up 6¼—The earnings of the company are understood to be increasing favorably. Clothing prices are rising.

National Conduit Gains 1½—A strike at the main plant was called off. Traders expect better earnings when sales of copper products begin to expand at home and abroad.

Pacific Mail Up 3—When Mercantile Marine

Bonds

THE bond market in general last week was moderately active, although dealings were on a somewhat reduced scale from those of a week ago. Toward the latter part of the week, however, considerable activity was displayed in Government and industrial issues. All the Liberty Loans were steady in price and were dealt in extensively, as were the foreign issues, particularly the French Cities 6s. Traction issues remained comparatively steady, while the railroad issues were irregular, with advances and declines about equally divided. The demand for municipal securities continued strong throughout the week.

That there is a ready market for issues of high rating and substantial yield was shown by the manner in which the \$25,000,000 first mortgage collateral trust 6 per cent. bonds of the Duquesne Light Company of Pittsburgh, was absorbed by the public at par. The syndicate, which was headed by Harris, Forbes & Co., had no trouble whatever in floating the bonds. The transaction is one of the largest put through by a public utility corporation since the signing of the armistice. This company is a subsidiary of the Philadelphia Company, and owns in fee or controls through long-term lease or stock ownership all the concerns which supply the electric power and light for the parent organization. The net earnings of the company, as officially reported for the year ended April 30, 1919, were over two and one-half times the fixed charges, including interest on the present bonds.

The syndicate which offered the \$16,000,000 convertible debenture 6s of the Allied Packers, Incorporated, announces that the bonds have been sold and the syndicate closed.

Of the \$35,000,000 Baltimore & Ohio ten-year 6 per cent. bonds which were offered to the public last week, over two-thirds have been disposed of.

Reports were current in the financial district last week that the Sloss-Sheffield Iron and Steel Company will shortly ask authority to create a new \$10,000,000 mortgage, of which about \$6,000,000 will be issued forthwith, the proceeds to be used for refunding purposes and to pay for the new by-product coking plant.

Liberty Loan Issues—Few price changes were made, but trading in the fourth 4½s was unusually heavy, a block of \$1,000,000 bonds selling Friday at 94.18. Dealings in the 3½s were heavy, likewise in the 4½s, the spread between these two issues being around 6 cents on the \$1,000 note.

St. Louis & San Francisco 6s Strong—Bonds of this system displayed considerable strength and activity, and are probably receiving more attention at the present time than any of the other rails, this being due no doubt to the fact that the time is approaching for the Directors of the company to declare interest on the income mortgage 6s and the adjustment 6s, which is payable on Oct. 1. The income 6s reached a high of 53 and adjustment 6s 67½. Since the reorganization of the St. Louis & San Francisco Railway Company in 1916, up to the time it was taken under Government control, interest has been fully earned on the income mortgage 6 per cent. bonds, and has been paid regularly, the last payment having been made Oct. 1, 1918. Interest on the adjustment 6 per cent. bonds, Series A, July 1, 1955, is cumulative and payable semi-annually April 1 and Oct. 1, and has always been earned and paid regularly. These bonds are secured by a mortgage on all property, leaseholds, equipment, and securities covered by the prior lien 4s and 5s, due 1950, subject to the latter, however, but prior lien to the income mortgage 6s.

Chesapeake & Ohio Convertible 4½s Firm—These bonds lost about a point early in the week, selling around 81 on a very few transactions. They recovered later, and finally closed on Friday at 81½.

United States Steel Sinking Fund 5s Active—Bonds of this issue were particularly active during the week and were selling around 100½. The strength shown in these and in other steel issues is probably due to the wonderful prosperity of the steel industry during the past four years, which has resulted in a great many of the companies making reductions in their outstanding liabilities and at the same time building up large surpluses,

Stocks—Transactions—Bonds

Week Ended July 12

STOCKS, SHARES

	1919.	1918.	1917.
Monday	2,031,732	405,478	501,746
Tuesday	1,627,929	260,006	645,866
Wednesday	1,653,585	295,562	693,798
Thursday	1,653,425	595,694	822,895
Friday	1,587,540	232,860	886,689
Saturday	813,300	97,480	379,310
Total week	9,369,511	1,887,080	3,903,304
Year to date	153,294,908	76,683,542	107,716,980

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$11,210,500	\$4,108,000	\$2,537,500
Tuesday	11,980,000	5,270,000	4,146,800
Wednesday	9,894,500	4,830,000	2,913,650
Thursday	9,987,500	3,977,500	2,892,250
Friday	12,740,000	4,869,500	3,415,650
Saturday	4,200,000	1,812,000	1,532,950
Total week	\$60,012,500	\$24,867,000	\$17,438,800
Year to date	1,700,502,789	796,001,000	537,574,450

In detail last week's bond transactions compare with the same week a year ago:

	July 12, '19	July 13, '18	Changes.
R. R. & misc.	\$10,669,000	\$4,239,000	+\$6,370,000
Liberty	43,971,500	17,588,000	+26,383,500
Foreign Govts.	5,148,000	2,786,000	+2,362,000
State	35,000	5,000	+30,000
City	189,000	189,000	.....

Total, all..\$60,012,500 \$24,867,000 +\$36,145,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 7.....	66.32	65.17	65.83	+.48	60.88
July 8.....	66.31	65.69	65.91	+.08	61.16
July 9.....	66.63	66.03	66.32	+.41	61.33
July 10.....	66.55	65.79	66.01	-.31	61.00
July 11.....	66.60	65.91	66.15	+.14	60.98
July 12.....	66.64	66.15	66.55	+.40	61.02

TWENTY-FIVE INDUSTRIALS

July 7.....	115.56	112.46	112.86	-.49	83.48
July 8.....	114.59	112.31	113.68	+.82	83.59
July 9.....	115.53	113.44	114.31	+.63	82.98
July 10.....	115.13	112.58	113.56	-.75	81.94
July 11.....	114.75	113.10	113.68	+.12	82.15
July 12.....	115.73	113.81	115.42	+1.74	82.18

COMBINED AVERAGE—FIFTY STOCKS

July 7.....	90.94	88.81	89.94	-.01	72.18
July 8.....	90.45	89.00	89.79	+.79	72.37
July 9.....	91.08	89.73	90.31	+.52	72.15
July 10.....	90.84	89.18	89.78	-.53	71.47
July 11.....	90.67	89.50	89.91	+.13	71.56
July 12.....	91.18	89.98	90.98	+1.07	71.60

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1918.
July 7.....	77.78	+.03	76.65
July 8.....	77.67	-.11	76.65
July 9.....	77.69	+.02	76.66
July 10.....	77.65	-.04	76.76
July 11.....	77.66	+.01	76.69
July 12.....	77.61	-.05	76.70

STOCKS—YEARLY HIGHS AND LOWS—BONDS

50 STOCKS.			40 BONDS.		
High.	Low.		High.	Low.	
*1919..91.18	July 69.73	Jan.	79.05	June 76.60	Mar.
1918..80.16	Nov. 64.12	Jan.	82.36	Nov. 75.65	Sep.
1917..90.46	Jan. 57.43	Dec.	89.48	Jan. 74.24	Dec.
1916..101.51	Nov. 80.91	Apr.	89.48	Nov. 86.19	Apr.
1915..94.13	Oct. 58.99	Feb.	87.62	Nov. 81.51	Jan.
1914..73.30	Jan. 57.41	July	89.42	Feb. 81.42	Dec.
1913..79.10	Jan. 63.09	June	92.31	Jan. 85.45	Dec.
1912..85.83	Sep. 75.24	Feb.	.....	.....	.....
1911..84.41	June 69.57	Sep.	.....	.....	.....

*To date.

Stocks

Continued from Page 44

and American International began to rise this stock trailed along. The three frequently act in concert.

Pere Marquette Gains 3½—The stock finally made good on tips which had been circulated for several weeks. The only explanation for the rise was the general broadening of speculation in this class of shares.

Reading Up 2½—When the rails were in best demand Reading usually stood in the forefront. Its usual speculative appeal appeared to be the influence back of the rise.

Stutz Motor Advances 13½—This issue passed through one or two extraordinary swings, one day rising 20 points and losing about half of them. The supply in the Street is small, and earnings are said to be satisfactory.

United Cigar Stores Gains 10½—The advance accompanied the upbidding of Retail Stores stock on the Curb. Both movements had the earmarks of heavy speculation.

United States Steel Gains ¾—The action of Steel was highly disappointing to its followers. Unfilled orders on June 30 showed an increase of 605,000 tons for the month, the first upturn since last October. The shorts were busy most of the time.

White Motors Up 12½—The popularity of motor shares reached to White for the first time on a generous scale. The full gross gain was 16½ points.

Bonds

Continued from Page 44

reserves, and working capital. The United States Steel sinking fund 5s, 1963, are redeemable at 110 and on any interest date upon eight weeks' notice. The sinking fund provides for an annual deposit of \$1,010,000, which, together with additional money accrued in the fund from interest on bonds which have been redeemed and kept alive, shall be applied to the redemption of these bonds.

Midvale Steel Convertible Sinking Fund 5s Strong—This issue is another of the steel group that received considerable attention last week, selling around 90½. Like the above issue, the Midvale convertible 5s have an attractive redemption feature, being redeemable at 105 and interest, or as a whole after March 1, 1917, or any interest date thereafter on sixty days' notice.

Chile Copper Convertible 6s Firm—For some time past there was a swing of about a point between the full-paid 6s and the receipts for part-paid bonds, but the demand, not only because it looks as if the convertible privilege may soon be more valuable, but also for the high yield at current prices around 94½, has been sufficient to bring them together.

Wilson & Co. Convertible 6s Active—Bonds of this issue were again in evidence during the past week, though not quite as active as the preceding week. Sales last week were reported around 103.

Traction Issues—Notwithstanding the opposition of some holders of New York Railway Company bonds to the order issued by Public Service Commissioner Nixon granting authority to the above company to charge 2 cents for transfers at ninety points in New York City, general improvement was made in prices in traction issues, though there is considerable room for more.

Foreign Issues and New Financing—Trading in the Anglo-French 5s was unusually heavy, sales being made around 97¼. Active trading was done in the United Kingdom 5½s, both in the 1921 and 1937 issues. Among the other foreign issues there was very little activity shown, the United States of Mexico 5s remaining at 53.

As regards new foreign financing, negotiations are about closed, it is said, for the much-discussed "cotton credit" with Czechoslovakia for approximately \$25,000,000. This credit is to be arranged by a syndicate composed of the Central Union Trust Company, the Chase National Bank, and the Guaranty Trust Company of New York. The bills will be for a period of ninety days, and the Federal Reserve Board has ruled that they will be eligible for rediscount at the reserve banks. The loan is


guaranteed by the Czechoslovakia Government. The borrowing institutions, it is understood, are the Trade Bank of Prague, the Bohemian Industrial Bank, the Prague Credit Bank, the Central Bank of Czech Savings Banks, the Moravian Union Agricultural and Industrial Bank, and the Agrarian Bank of Prague. The proceeds of this credit will be used principally for the purchase in this country of cotton and other commodities.

The American Foreign Securities Company, which was organized in 1916 by J. P. Morgan & Co. and others to advance the French Government \$100,000,000, announces that on Aug. 1 all of the notes will be paid in full, funds having been on hand for some time. The amount now outstanding is \$94,500,000. Payment of this loan will be the means of releasing collateral now held by the Bankers Trust Company, trustee, with a market value of approximately \$115,000,000.

Russian Government Three-Year Loan—Because of default in payment of interest on the \$50,000,000 three-year credit, which was due on June 18, a committee representing the holders of certificates of participation has been formed to look after their interests. John H. Fulton of the National City Bank is Chairman and Rodney Dean of 55 Wall Street is Secretary. Depositories are the National City Bank, New York, and the Old Colony Trust Company of Boston. The last date upon which deposits will be received is Aug. 15.

Canadian Financing—Canadian issues induced by the high yield obtainable on the new \$75,000,000 5½ per cent. Dominion of Canada two-year notes and ten-year bonds were successfully floated in this city last week. The proceeds of the new loan, which was offered to the public by a syndicate headed by J. P. Morgan & Co., are to be used to redeem the outstanding portion of the \$100,000,000 issued in this country two years ago and maturing on Aug. 1. The new two-year notes were offered at 99¼ and the ten-year bonds at 97, both classes yielding the investor 5.90 per cent. The subscription books were opened on Wednesday last at 10 A. M. and closed at 1 P. M. on the same day, subscriptions having been received, it is said, slightly in excess of the amount desired.

General Municipal Market—Municipals continue strong, the only trouble concerning them is that there is so much competition, particularly from new houses that the profit now possible hardly warrants strenuous efforts to obtain new issues. Dealers who are successful in securing new loans experience very little difficulty in placing them among their customers, the demand being so great. One large transaction last week was by the State of Massachusetts, which negotiated with New York bankers a \$10,000,000 loan maturing March 1, 1920, on a 4.29 per cent. interest basis. The aggregate of municipal bonds sold thus far this year, or rather for the six months ended June 30, 1919, far exceeds the total for the same period in 1918. State and municipal issues put out during the first six months of 1919 amounted to over \$300,000,000, while for the same period in 1918 the aggregate was a little over \$150,000,000.



Member Federal Reserve Bank United States Depository

THE PEOPLES STATE BANK

STATEMENT OF CONDITION
At the close of business, June 30, 1919

RESOURCES	
Loans and Discounts	\$42,578,251.24
Mortgages	18,206,308.52
Bonds	11,415,359.00
United States Government Certificates and Liberty Loan Bonds	32,306,500.00
Stock in Federal Reserve Bank	195,000.00
Banking House and Branch Buildings	1,250,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks	1,451,997.45
Cash on hand and due from banks	17,403,826.42
	\$124,807,242.63
LIABILITIES	
Capital Stock	\$ 2,500,000.00
Surplus Fund	4,000,000.00
Undivided Profits	656,467.00
Letters of Credit and Acceptances	1,327,756.16
Liability, Acceptances of other Banks	4,882,869.88
Bills Payable Federal Reserve Bank Secured by U. S. Certificates	16,000,000.00
Commercial Deposits	\$47,398,926.76
Bank Deposits	6,824,707.06
Savings Deposits	41,216,515.77
	\$124,807,242.63

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Nineteen Branches Conveniently Located

The Annalist Barometer of Business Conditions

EVIDENCE coming from most quarters of trade and industry discloses a marked improvement of demand during the last week, to a degree, in fact, which is uncovering shortages in various lines of manufactured goods. Not only were domestic buyers more active than in the preceding week, but foreign agents and their representatives in this country were reported to be putting out inquiries for quotations with greater insistence upon early decisions by producers than before. Indications point toward the rapid breaking down of all barriers which have heretofore stood before a free movement of raw materials and finished products abroad. The removal of nearly all restrictions on business with Germany forecasts increased purchases on a large scale for export to the enemy country, which may be limited for a time by lack of credits but which should spread in many directions once credit arrangements are made.

Prices continue to move forward for most necessities, as building materials, textile products, leather goods, copper materials, and other major products. The process of advance is again reaching into the commodities entering into the cost of living, foodstuffs, according to THE ANNALIST'S index number, showing a rise of 1.6 per cent. last week over the week before. Previously the index number had displayed a decline which began early in May. The broad field of wholesale prices has advanced $3\frac{1}{2}$ and $4\frac{1}{2}$ per cent. since the middle of May, and the fact that business has gained ground rapidly in the last six weeks supplies further proof that buyers have become accustomed to high prices and feel that further delay in providing for the future will mean heavier costs later on.

Copper for nearby deliveries is selling in the neighborhood of 21 cents a pound; cotton last week reached upward to the 35-cent level, and was stimulated considerably at the end of the week by expectations that German buyers, either acting directly or through neutral countries, would shortly enter the market. Certain steel prices, including pipe, which is in great demand for oil-field development, are stiffening, and Southern producers advanced the quotation of pig iron \$1 a ton a few days ago. Lumber and other building materials are now close to the highest levels ever reported. The wholesale prices of carpets and rugs were advanced from 7 to 10 per cent. by one domestic manufacturer last week. Steel mill operations are estimated at 10 per cent. greater than a month ago, and the report of forward bookings of the Steel Corporation as of June 30 indicated through a substantial increase that new orders had scored a considerable gain on production during the month.

Bank clearings, while not so extensive last week as in the recent periods when Government financing and tax payments were being completed, are running larger than a year ago. This reflects, apparently, both an expansion of business and the effect of advancing prices, for in July of last year the country's output of war materials was increasing steadily, entailing a great turnover of bank credit. In regard to credit available for industry and commerce, it should be noted that authorities of the Federal Reserve system again pointed out last week that the resources of the member banks are to be handled with an eye single to the requirements of these departments of the national life. Speculation is to be held secondary; in fact, the Reserve Board continues to urge that efforts be made to curtail the use of money and credit for speculative purposes.

The calculations of business men are beginning to involve possibilities of an overtaxing of manufacturing facilities before the end of the year as foreign orders pile upon the already large domestic contracts. The chief concern is over labor. Those who see the long lines of returning aliens and naturalized citizens which extend alongside the Custom House several days of the week, waiting for their turn to make arrangements for going back to the old country, feel that a similar sight may be seen at Government customs' and immigration offices at all the ports. The steel trade is already experiencing a shortage of common labor at several centres. The question in this connection, which is of utmost importance and as yet unanswered, is whether or not the Governments of foreign countries will permit the free exit of their people in the future. Intimations have come from abroad that several of the nations whose man power has been reduced by the war are contemplating measures to conserve the available labor for themselves.

Iron and Steel

NEW buying of steel and iron is clearly on the increase, and predictions are heard that July will make a better showing on the order books than June. If this actually occurs the month will be an excellent one indeed, for June displayed an expansion in forward bookings for the first time since last October. Taking the Steel Corporation as the criterion, the report on unfilled orders as of June 30 showed a gain of more than 605,000 tons, as compared with May. This was almost equal in number of tons to the decrease reported for May. The report of the American Iron and Steel Institute for June shows that the ingot output of thirty companies in the month was 2,219,219 tons, a gain of 290,195 tons over the May result.

In the iron trade buying for delivery early next year is reported as gaining headway. Foreign inquiries covering several thousand tons of iron came into the market last week, with England, Sweden, and Norway prominent in these efforts to feel out conditions. Inasmuch as the Allied nations have lifted the trade embargo, it will be interesting to see how Germany will figure in European business in the next few months. The German mills are understood to have already captured some Norwegian business, and the prices mentioned in foreign dispatches are surprisingly low.

Japan is in the market for a substantial tonnage of ship plates, and is also understood to be taking round amounts of copper. While some of the Government yards, and others which are fairly well filled with Government contracts, are still working up accumulated supplies of plate and other material, it is expected that new buying will shortly come from the home shipbuilders which will run into a big tonnage before the end of the year.

Mills of the leading steel companies are estimated to be working at an average of 65 per cent. of capacity. Sheet and tin plate mills are busier than this, and fabricating plants are growing more active, the latter development being explained by the expansion of building operations. The vast oil-drilling campaigns now under way, and gathering force with Summer weather, are bringing much business to the pipemakers. As foreign credits are arranged it is expected that the demand for machinery for France and Belgium will grow largely.

Shipping

MOST interesting in last week's developments is the announcement of a new plan of the Shipping Board by which it is proposed to enable private owners to operate Government ships, and in addition have the option of purchasing them at the termination of the charter period.

The distinctive feature of the plan is the clause permitting vessel operators to charter ships under what is known as the "bare boat" form, the period to be for thirty-six months, at a monthly rate of \$3 the deadweight ton. At the conclusion of the charter period, the operator has the option of buying the ship outright at \$110 a ton and making payments over a two-year period, or he can return the ship to the Shipping Board.

In the election of Commodore Ellsworth P. Bertholf, formerly commandant, and Captain Charles A. McAllister, formerly engineer in chief of the United States Coast Guard, to the positions of Vice Presidents of the American Bureau of Shipping, the bureau has materially strengthened its position. Both Commodore Bertholf and Captain McAllister have achieved wide recognition for their national services in the interests of the American merchant marine.

The removal of Government control of shipping rates between the United States and South America follows the policy of the Shipping Board to relax its supervision over rates, as it has already done in the case of rates to the Mediterranean ports and from South America to this country. This removal applies only to privately owned and operated vessels, and not to those controlled by the Government. There is, therefore, practically no change in the general cargo and special cargo rates now in effect, and no radical alteration in any of the ocean freight rates.

From the Pacific Coast comes the news that the restoration of through bills of lading on European shipments granted recently by the United States Railroad Administration is manifesting its effects, steamship companies arranging to assume demurrage and storage charges for which they may be responsible, thus relieving shippers of this increased burden. The attempt is being made by shippers to make the same arrangement with steamship companies on the Atlantic coast, but so far none has been effected. In case they are not successful in making this agreement, an effort will be made by shippers to expedite the handling of permits so

that congestion of traffic will be obviated as much as possible.

Resumption of steamship services from the United States to Germany in the last week by three companies, shows the tendency to hasten the renewal of trade relations with that country. No new services of any importance otherwise were inaugurated, but there is a very evident movement to develop ocean transportation between the Atlantic and the Pacific coasts of the United States through the Panama Canal.

Numerous allocations were made furnishing further proof of the desire of the Shipping Board to place all tonnage possible in trade routes needing ships most. Tonnage that will reach to all parts of the world was released, and while there will continue to be a much greater demand for ships than there are on hand at present, the situation is gradually growing better.

Shippers are making more and more use of the greatly improved New York State canal system, and the traffic is steadily increasing, far in excess of last season's movements. The traffic is being handled with better facility, and delays do not hamper barge shipments as much as formerly.

Nothing new came to light in the marine insurance field, but great interest is being manifested in the Government investigation of insurance for its merchant marine. A sub-committee of the House of Representatives is now taking up the matter to determine what legislation is required for the adequate underwriting of marine risks by American companies. Mr. Hurley proposed to have private interests gradually absorb the work of marine insurance now being handled by the Shipping Board and explained to the committee that under his direction such a bill is being drawn up.

The general strike in the harbor of New York called by the Marine, Oilers and Water Tenders' Union, which is likely to spread to all ports along the Atlantic, threatens to handicap the movement of coastwise traffic seriously. Affiliated unions are expected to go out on a sympathetic strike and thus tie up coast shipping.

The unions have announced that no ships owned or operated by the Shipping Board will be affected, consequently there will not be a complete tieup, but an early settlement of the long brooding questions of increased pay should be effected at this time when shipping is already sorely hampered by lack of ships, and port congestion, otherwise coastwise shipping will suffer severely.

Money

THE highest call money rates to be seen during the whole period of flurries which set in more than a month ago were realized last week when, on Monday, loans were negotiated at 20 per cent. This high rate, in contrast to some of the other recent high rates, was not made on an "odd lot," which is to say, on an amount less than \$100,000, but was the rate at which at least \$2,000,000 was loaned on that day. In all probability, the actual amount exceeded \$2,000,000, for one large bank alone is known to have made call loans on Monday at 20 per cent. to the extent of about \$1,500,000.

The flurry on Monday was the most severe to date. The market opened with quotations around 3 per cent. for renewals. From that figure it rose steadily until the late afternoon when, shortly before the close of the Stock Exchange day, the rate was marked up to 15 per cent. That was not the final, however, for so great was the demand and so limited the supply that the loan market continued for some minutes after the cessation of stock trading. It was not until after the gong rang on Monday that the 20 per cent. rate was reached. Late that day there were rumors that even higher rates had been paid by brokers who found themselves short of funds with which to make settlements with their banks, but inquiry among the leading lending institutions failed to reveal any trace of operations at more than the maximum quoted above.

There were reports on that day that the Government was again withdrawing deposits with local banks and that interior institutions were taking funds out of the market. The Clearing House statement issued on Saturday tended to bear out the reports concerning Government withdrawals, for in the actual statement the Government deposits showed a reduction of \$30,347,000, against a reduction of \$91,719,000 in Government deposits reported in the exhibit of average condition, showing that the shift of the Government's account at the end of the week was smaller than the shift for the average of all days of the business week.

It is impossible accurately to check up reports of withdrawals of funds from this centre by in-

Money

Continued from Page 46

terior banks. However, inquiry among banks which act as New York depositories for interior institutions indicates that the flow is, on the whole, away from New York at the present time. On Tuesday, and again on Wednesday, there were evidences of a change in the direction of the movement, but those instances were generally regarded as merely temporary, induced by the rise to 20 per cent. on Monday and to the 9 per cent. renewal rate on Tuesday, which was followed by a sharp advance to 15 per cent. shortly after midday, only to be followed in turn by a fall to 6 per cent. by the close of business. On Wednesday the maximum was 10 per cent., and on Thursday it was 7½ per cent. On Friday the rate did not exceed 7½ per cent., and by afternoon on that day it was down to 5½ per cent.

The bank statement last week reflected substantial improvement in the general situation. In the actual statement loans again advanced, but this time only by \$25,392,000, against the advance of more than \$100,000,000 the week previous, and the advance in demand deposits of \$21,025,000 was not out of line with the change in loans. The excess reserve account, which had nearly been wiped out in the statement of a week ago, was back at substantial proportions, being reported at \$33,088,270, a gain on the week of \$26,654,570.

At the Federal Reserve Bank rediscounts of bills secured by Government obligations expanded by \$68,452,191 to \$742,901,041, an increase over the statement of June 27 last, when the Federal Reserve Board was advising that member banks' loans be reduced as rapidly as possible, of approximately \$175,000,000. The figure, however, is still some \$50,000,000 below the aggregate of May 16, when such rediscounts stood at \$792,953,323. Bills otherwise secured contracted nominally, the alteration being only \$3,331,822, while the amount of bills purchased by the Reserve Bank in the open market increased by \$6,316,027, so that the consolidated loan account showed an expansion of \$71,436,396. Government deposits at the Reserve Bank were increased \$6,844,635 and member banks' reserve account showed a gain of \$28,978,857, against the decrease of the previous week of \$51,609,376. The amount of outstanding Federal Reserve notes increased by \$9,029,500 to \$850,225,485, while Federal Reserve notes in circulation decreased \$11,133,990.

That money rates are likely to come down from the extremely high levels reached in the last few weeks seems evident. The mid-year financing, which was still exerting some influence on the market last week, is about completed, and this should come pretty close to bringing to an end the flurries in demand rates. But there is no reason for expecting rates to go down very much below the legal maximum for time accommodation. The demands on the money market, even with the Government out of it, so far as definitive bond offerings are concerned, are still heavy and are quite likely to remain heavy for an indefinite period. Within two weeks the real strain of the crop-moving period should begin to be felt. What we have been feeling from the interior thus far has not been the crop-moving demand, but the ordinary, although somewhat exaggerated, flow of funds between New York and the Middle West.

And on top of the crop-moving demands, corporate requirements are becoming heavy, with every indication that they will continue so. During the last week upward of \$125,000,000 was demanded of the money and investment market for bond flotations. The principal issue of this sort was the \$75,000,000 two-ten-year Canadian offering. Then there was the \$25,000,000 of Duquesne Light bonds; \$16,000,000 of Allied Packers bonds and other and smaller issues, which easily took the total above \$125,000,000. The emissions of stock were fairly large, although less prominent than the bond flotations. The \$75,000,000 commercial paper credit arranged to allow the Ford interests to purchase the minority stock in the Ford Motor Company was another big demand on credit. All in all, new capital applications were very large, and the week was not an exception, and is not likely to be the high-water mark for the season. Operations of this sort are expected to continue throughout the Summer, with possibly some slight falling off during next month, when the weather will be against the bond market.

In the Fall there will come the big foreign financing, and that, even if estimates of a month or two are being reduced, will be gigantic. At the lowest, there promise to be demands this Fall and Winter for considerably more than \$1,000,000,000, and it will not be surprising if twice this is asked for. With the banks, or their leaders, virtually committed to this financing, it is evident that it will be initiated, and it is hardly to be supposed that

what the bankers initiate the market will refuse to support.

Considered from the various angles, the money market gives indication of a more orderly course the next few months than has been witnessed in the last six weeks, but there is nothing at the moment to indicate that money will be cheap.

Textiles

SOME of the indecision on the part of cotton mills to commit themselves far ahead, which was quite marked some time ago, seems to have disappeared, because they figured as sellers on quite a large scale during the last week of goods to be delivered for the next three months or even to the end of the year. On the fine yarn constructions they accepted orders, at the top prices prevailing, for deliveries up to the Winter of next year. These are evidences of the faith existing for the continuance of high prices for cotton fabrics for some time to come. The increases of price, too, have been coming so fast recently for gray goods that it has been quite a task for converters and finishers to catch up in the finished fabrics with proportionate rises. Jobbers, many of whom are now in the market, are disposed to take spot goods very freely without much consideration of cost because they can dispose of them at once. Other goods they are inclined to take on a hand-to-mouth basis and merely sufficient to fill orders they have received. Retailers are quick enough to order whatever is necessary for immediate wants and for filling up stock, and their buyers, while they come often to the market to keep in touch with changes, are using caution in making purchases except in such cases where they think there is liable to be a shortage in production. In instances of the last-mentioned kind some of the buyers show a disposition to order more than they can use, in the belief and assurance that the quantities will be cut down by a system of allocations.

In the case of these goods as well as of other textiles, everybody seems agreed that present prices are too high to hold. As long, however, as the goods keep moving in a steady stream from producers through distributors and retailers to the consuming public, all along the line are satisfied. If there were any assurance that this would continue for some definite period, all concerned could make their arrangements accordingly, and there would be no jar. But the fly in the ointment is that no one is able to predict how long the conditions will last or when the inevitable break will come. There are some who believe that the garnering of next year's crops will mark the beginning of the end of inflated prices, provided the crops turn out well. Once the cost of living drops, it is the general belief that with it will come decreases in commodities prices. As yet the period seems remote and the event contingent, and so confidence continues unabated.

What is true as to cotton goods applies in general to woollens as well. There are, however, some elements entering here which are different. The first of these is as to the supply of the raw material. In the case of cotton this is rather problematical. This is not so with regard to wool, the supplies of which are ample and are becoming more and more available as the shipping situation eases itself. Relatively, there is much more wool in the world than cotton and, although the finer grades stay high in price for the time being, they are bound to come down by or before the end of the year. This is not a thing, however, calculated to reduce the cost of woollen goods or wearing apparel for the coming Fall and Winter or, perhaps, even for next Spring. Prices for all kinds of garments for the next heavyweight season are on an ascending scale, and seem to meet with a ready sale to retailers. Spring openings of woollens will probably take place at the beginning of next month, when an opportunity will be afforded to gauge the ideas and intentions of producers.

In silks it looked for a day or two as though there might be a slight break in prices of the raw material in Japan, whence comes most of what is used in the mills here. But the hope proved fallacious, the market speedily reverting to the record high levels recently set. But, so far as concerns either the mills or the public, it seems to make little difference what the prices are. Silk goods are in increasing demand. This applies to the dress materials, the ribbons, and the knitted goods equally. In silk stockings the mills appear to be unable to cope with the orders that are offered, and no relief can be obtained through imports. The indications are that silk goods will be able to keep up in price longer than will other textiles unless checked by competition from without, of which there is as yet no sign.

Linen men have shown some interest in the purchase in England of 40,000,000 yards of the material made for airplane uses, especially since the buyer, L. J. Martin, has announced that a quarter of the amount will be sold to Americans. As Mr.

Martin is not in business for his health, it is presumed that he will take a tidy profit over the 2s. a yard which he paid the British Government for the fabric. The quantity is so large that its disposition may affect the market, although the fabric itself in construction is not exactly of the kind that comes into ordinary trade. It is unbleached, and the statement is made that it can be used for ladies' dresses, sheets, table cloths, and other purposes. One of its great advantages is its strength. Aside from this amount put on the market, there are indications that larger quantities of linen will now come forward than has been the case for several years, and that a few months should see a lowering in price to correspond with the increased supply.

Acceptances

NO improvement worthy of the name was noted in the acceptance market, the business again being under the baneful influence of high call money rates and general unsettlement in the banking situation. The demand for good bills was probably smaller than in the previous week: it was most assuredly no larger, and the number of new bills to come into the hands of dealers was not expanded to any noticeable extent. If the money market is to become easier, however, as many competent observers are predicting it will, there may shortly be some improvement here, for the bankers who have been working for the success and popularization of the acceptance market are still going bravely ahead with preparations for the bringing out of new and attractive bills.

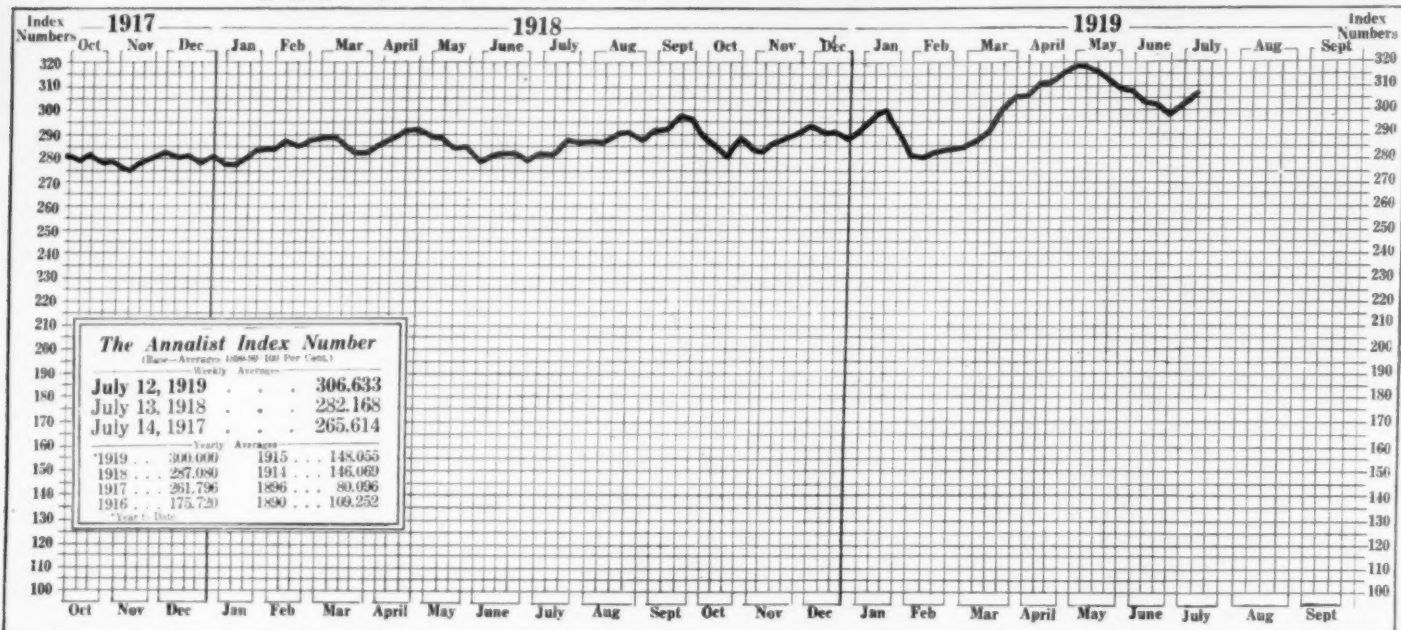
The most important development in this line to come to light last week was the announcement that a syndicate composed of the Central-Union Trust Company, the Chase National Bank, and the Guaranty Trust Company are perfecting arrangements for the extension of an acceptance credit of \$25,000,000 to Czechoslovakia. The credits are to be used mainly, it is understood, for the purchase of cotton, and will be in the form of ninety-day bills, possibly with some renewal privilege. The Federal Reserve Board has ruled that the bills may be rediscounted by the several Federal Reserve Banks. Thus far, it is stated, \$6,300,000 has been advanced on account of this arrangement, each of the three banking institutions having taken \$2,100,000 of the bills.

The loan is to be guaranteed by the Czechoslovakian Government. The borrowing institutions are the Trade Bank of Prague, the Bohemian Industrial Bank, the Prague Credit Bank, Moravian Union Agricultural and Industrial Bank, and the Central Bank of Czech Savings Banks. The bills, having, as they do, such excellent indorsements, are expected to go rather well in this market, provided, that is, that the money market settles down to what it should be. This credit is said to be very similar to the \$50,000,000 Belgian acceptance credit, which was finally offered in the American market two weeks ago.

A favorable feature of the local situation is the steady expansion in the number and value of bills purchased by the New York Federal Reserve Bank. The item "bills bought in the open market" contained in the weekly statement of the local Reserve Bank has shown a consistent growth for several months. The gain last week was \$6,316,027, compared with a gain of \$12,225,717 in the week previous and a gain of \$19,873,016 in the week before that. On May 16, when the present expansion started, this item was reported as \$42,691,319, so that to date the growth has been \$76,672,037. The low level for the present year was \$16,896,836, made on March 14. The expansion from that date has been \$102,466,520.

The low record of last March marked the end of the liquidation following the signing of the armistice, when business throughout the country was slowing down and bills were vanishing out of the market. On Nov. 22, 1918, the total of these bills held by the New York Reserve Bank was \$172,203,487, or about \$53,000,000 in excess of the holdings at the present time. In March, 1918, when great industrial efforts were being made as a consequence of the tremendous demands of the war making machine, the New York Bank held paper it had bought in the open market to the extent of \$182,116,200. That total was about \$63,000,000 more than at the present time. Incidentally, then the total of the Reserve Bank's loan account showed only \$565,452,364, against \$924,606,102 now; member banks' reserve totalled \$593,819,761, compared with \$707,647,413, and the total resources of the Reserve Bank were \$1,185,559,754, against present total resources of \$1,843,697,333. It may be argued from this, and with some logic, that the potential purchasing power of the Reserve Bank at the present time is considerably greater than it was sixteen months ago. Thus, there is still room for a very considerable expansion in this account. Whether it will be availed of, however, is another matter.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	9,339,511	1,887,080	153,294,908	70,683,542
Sales of bonds, par value....	\$24,012,000	\$24,867,000	\$1,700,562,789	\$796,001,000
Av. price of 50 stocks....	High 91.18 Low 88.81	High 72.68 Low 71.22	High 91.18 Low 69.73	High 74.22 Low 64.12
Av. price of 40 bonds....	High 77.78 Low 77.61	High 76.76 Low 76.65	High 79.05 Low 76.60	High 77.87 Low 75.77
Average net yield of ten high-priced bonds....	4.955%	4.982%	4.888%	4.944%
New security issues....	\$31,350,000	\$14,970,000	\$672,464,000	\$373,323,900
Refunding	12,000,000	7,300,000	167,003,000	103,216,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of June—	—End of May—
	1919.	1918.
U. S. Steel orders, tons....	4,892,855	8,918,866
Daily pig iron capacity, tons....	70,495	68,002
Pig iron production, tons....	*2,114,863	*3,323,791
	†2,108,050	†3,446,412

*Month of June. †Month of May.

Building Permits (Bradstreet's)

	—June—	—May—	—April—
	1919.	1918.	1918.
136 Cities.	136 Cities.	153 Cities.	151 Cities.
\$111,268,814	\$39,062,701	\$103,227,110	\$48,469,823
			\$83,168,786
			\$49,953,863

Alien Migration

	—April—	—March—	—February—
	1919.	1918.	1918.
Inbound	16,860	14,165	10,586
Outbound	17,203	16,019	11,010
Balance.....	-343	-1,914	-424

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.	
The Last Week. P. C.	The Week Before. P. C.
1919.....	\$8,350,000,000 +33.2
1918.....	\$7,477,000,000 +19.8
	\$193,483,000,000 +14.7
	6,269,000,000 +6.3
	168,720,000,000 +4.6

Gross Railroad Earnings

	Fourth Week in June.	Third Week in June.	Second Week in June.	Month of May.	From Jan. 1 to May 31.
	14 Roads.	14 Roads.	14 Roads.	184 Roads.	184 Roads.
1919.....	\$9,255,407	\$7,051,650	\$7,354,587	\$413,808,421	\$1,929,978,137
1918.....	9,310,234	7,007,844	6,983,931	378,961,675	1,693,286,936
Gain or loss.	-\$4,827	+\$43,806	+\$370,656	+\$34,936,746	+\$236,691,201
	-0.59%	+0.62%	+5.31%	+9.2%	+13.9%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919.	Mean Price 1919.	Mean price of other years.
	High.	Low.	1919.	1918.
Copper, Lake, spot, per lb.....	\$0.20	\$0.23	\$0.15	\$0.2050
Cotton: Spot, middling upland, lb....	.3585	.3585	.2500	.3042
Hemlock: Base price per 1,000 feet....	41.00	31.50	37.75	32.50
Hides: Packer, No. 1, Native, lb....	.46	.46	.27	.3650
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton....	29.35	33.80	29.35	31.347
Rubber: Up-river, fine, per lb.....	.55	.61	.55	.5800
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	7.30

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
	Amount.	P. C.	Amount.
July 12, 1919.....	\$5,018,865,000	\$1,207,900,000	\$551,532,000
July 5, 1919.....	4,903,038,000	4,248,117,000	581,435,000
June 28, 1919.....	4,927,929,000	4,149,038,000	562,549,000
June 21, 1919.....	5,008,308,000	4,238,470,000	581,850,000
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000
May 31, 1919.....	4,897,033,000	4,268,573,000	575,688,000
U. S. deposits deducted, \$238,808,000			
July 13, 1918.....	\$4,415,892,000	\$3,799,720,000	\$534,892,000
July 6, 1918.....	4,385,436,000	3,808,256,000	549,254,000
June 29, 1918.....	4,418,902,000	3,844,506,000	633,842,000
June 22, 1918.....	4,510,907,000	3,896,014,000	561,747,000
June 15, 1918.....	4,516,763,000	3,923,636,000	554,330,000
June 8, 1918.....	4,503,489,000	3,903,402,000	535,015,000
June 1, 1918.....	4,523,700,000	3,885,326,000	541,819,000
This year's high.....	5,113,089,000	4,288,819,000	589,574,000
in week ended.....	June 14.	June 7.	Mar. 22.
This year's low.....	4,700,038,000	3,921,493,000	537,560,000
in week ended.....	Jan. 4.	Feb. 15.	July 12.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000
in week ended.....	Nov. 16.	Dec. 21.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000
in week ended.....	Jan. 10.	July 27.	Mar. 2.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High.	Low.	High.	Low.
Demand:				
London	4.49½	4.47½	4.59½	4.50
Paris	6.79	6.93	6.44	6.72
Switzerland	5.52	5.56	5.42	5.51
Holland	38.125	38.062	38.675	38.1875
Italy	8.17	8.39	7.93	7.96
Russia	9.90	8.65	10.25	10.65
Copenhagen	23.00	22.80	23.45	23.00
Stockholm	25.00	24.80	25.50	25.00
Christiania	24.40	24.25	24.75	24.30
Cables:				
London	4.50½	4.48½	4.50	4.51
Paris	6.72	6.91	6.42	6.79
Switzerland	5.50	5.54	5.40	5.49
Holland	38.375	38.00	38.3125	38.125
Italy	8.15	8.37	7.91	7.94
Russia	9.90	8.70	10.10	10.60
Copenhagen	23.20	23.00	23.65	23.20
Stockholm	25.20	25.00	25.70	25.20
Christiania	24.60	24.40	24.95	24.50

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans	20 9/16	20 9/16	15 3/4	15 3/4
Time loans	6	6	6	6
Six months	6	6	6	6
Commerce discounts, 4-5 mos.	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2	5 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 9/16	6 9/16	6	5 1/2
St. Louis	6	6	6	6
Chicago	6 9/16	6 9/16	6	5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 10, 1919.	Week Ended July 11, 1918.	Week Ended July 12, 1917.	Week Ended July 13, 1916.	Week Ended July 15, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	47	11	71	26	97
South	16	4	51	12	90
West	24	7	37	23	50
Pacific	26	10	35	11	40
United States.....	113	32	194	72	286
Canada	6	3	9	2	7

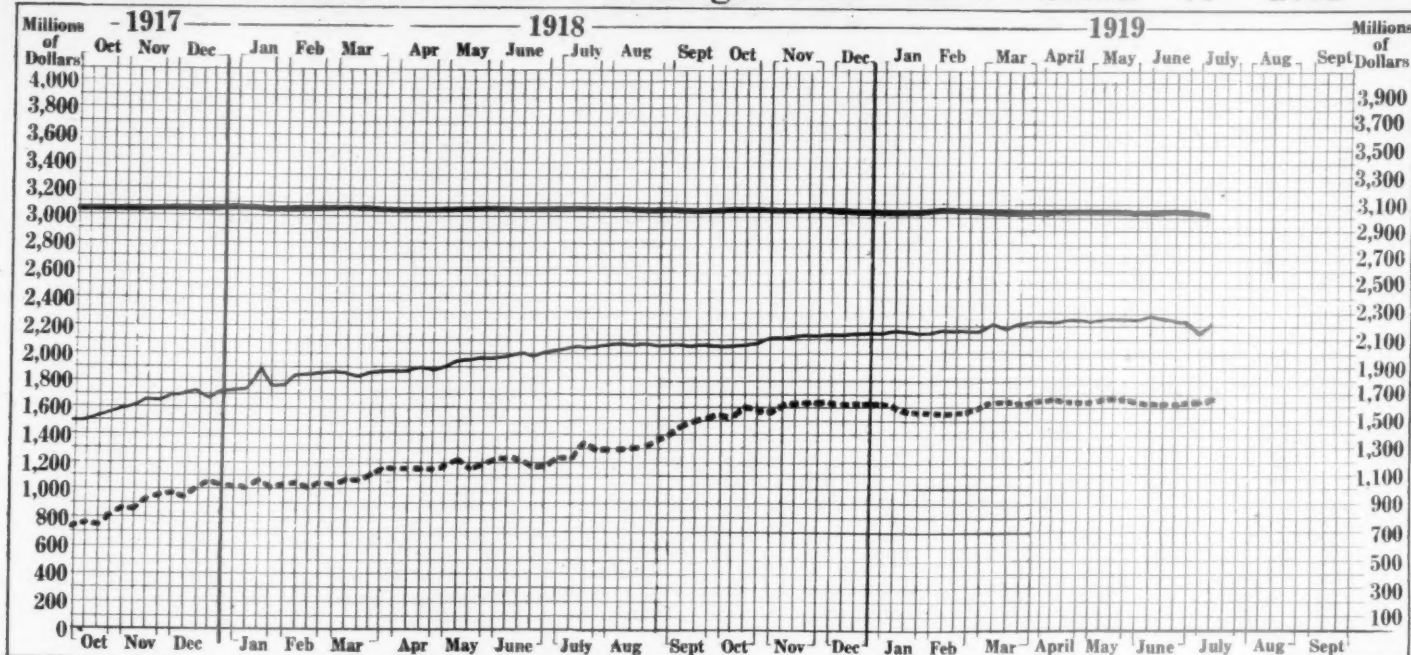
Failures by Months

	—June—	—May—	—April—	—March—	—February—
	1919.	1918.	1918.	1918.	1917.
Number	485	804	5,463	5,889	7,488
Liabilities	\$9,482,721	\$10,066,741	\$68,710,886	\$87,793,562	\$94,721,363

OUR FOREIGN TRADE

	—May—	—April—	—March—	—February—
	1919.	1918.	1918.	1918.
Exports	\$906,382,799	\$550,924,791	\$3,136,745,874	\$2,490,427,211
Imports	328,937,140	322,852,898	1,317,676,006	1,285,653,863
Excess of exports.....	\$277,445,659	\$228,071,893	\$1,819,069,868	\$1,204,773,348

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, July 12 Bank Clearings

By Telegraph to The Annalist

Central Reserve cities.	1919.	1918.	1919.	1918.
New York	\$4,822,084,910	\$3,393,789,550	\$114,913,880,688	\$92,716,983,773
Chicago	699,115,299	509,833,719	14,832,007,365	13,677,908,332
St. Louis	167,703,980	144,738,887	3,196,444,325	3,566,119,989
Total 3 C. R. cities.	\$5,688,904,189	\$4,048,362,156	\$132,942,232,378	\$109,961,012,094
Increase	40.5%		20.9%	
Other Federal Reserve cities:				
Atlanta	\$54,641,485	\$40,289,663	\$1,466,854,349	\$824,058,297
Boston	358,435,201	330,430,117	8,902,822,481	7,979,245,501
Cleveland	102,717,599	88,527,710	2,451,846,680	2,154,993,616
Kansas City, Mo.	200,424,100	180,066,268	5,270,969,119	5,129,471,627
Minneapolis	40,879,024	27,955,586	1,047,463,205	899,919,998
Philadelphia	435,567,354	390,878,302	11,154,506,012	9,979,539,303
Richmond	51,094,000	44,297,302	1,387,945,591	1,115,984,803
San Francisco	137,956,697	117,931,893	3,300,987,733	2,754,053,961
Total 8 cities.	\$1,381,715,469	\$1,229,406,841	\$35,183,425,170	\$30,747,267,106
Increase	12.5%		14.4%	
Total 11 cities.	\$7,070,619,658	\$5,277,768,997	\$168,145,847,948	\$140,708,279,200
Increase	34.0%		19.5%	

Other cities:	1919.	1918.	1919.	1918.
Baltimore	\$84,414,665	\$71,691,469	\$2,162,875,529	\$1,530,977,512
Buffalo	36,003,112	22,576,684	720,898,621	570,518,161
Cincinnati	56,924,955	58,154,616	1,606,955,595	1,438,957,534
Columbus, Ohio	14,305,900	11,855,400	329,577,700	280,185,700
Denver	18,774,367	17,196,659	574,336,611	564,225,764
Detroit	71,537,078	62,200,292	2,094,346,625	1,890,777,629
Indianapolis	17,783,000	19,341,000	399,382,215	502,463,000
Los Angeles	46,317,000	31,163,000	1,154,085,000	802,430,080
Milwaukee	34,332,723	29,544,232	858,974,508	758,152,531
New Orleans	60,679,941	49,284,539	1,605,829,474	1,412,179,636
Omaha	53,557,874	31,972,722	1,577,207,946	1,439,453,587
Pittsburgh	132,718,395	119,391,733	3,683,437,545	2,607,592,810
Providence	13,203,100	12,095,500	288,238,100	320,653,400
St. Paul	20,876,031	15,152,305	468,215,229	381,329,666
Seattle	45,034,993	36,366,692	1,097,017,225	879,894,216
Washington	15,501,183	13,841,681	415,924,753	365,946,415
Total 16 cities.	\$721,964,317	\$601,738,564	\$19,037,282,676	\$15,745,647,641
Increase	20.0%		20.9%	
Total 27 cities.	\$7,792,583,975	\$5,879,507,561	\$187,183,130,624	\$156,453,926,841
Increase	32.5%		20.3%	

Actual Condition

Statements of the Federal Reserve Banks

July 11

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	\$130,114,000	\$615,349,000	\$127,448,000	\$216,305,000	\$65,592,000	\$79,129,000	\$422,788,000	\$95,877,000	\$78,888,000	\$78,054,000	\$37,511,000	\$164,769,000
Bills on hand	168,942,000	924,606,000	190,007,000	156,941,000	94,955,000	88,263,000	271,415,000	67,174,000	60,708,000	85,600,000	57,557,000	129,780,000
Resources	302,615,000	1,843,697,000	417,257,000	432,552,000	232,508,000	212,944,000	822,729,000	236,810,000	162,823,000	237,578,000	126,370,000	345,334,000
Due to members	104,451,000	707,647,000	166,142,000	133,130,000	54,555,000	118,119,000	247,684,000	64,915,000	52,029,000	76,664,000	44,032,000	94,953,000
Net's in circulation	181,787,000	751,780,000	204,046,000	229,142,000	107,699,000	118,119,000	427,211,000	103,883,000	81,634,000	93,081,000	47,683,000	201,062,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	\$279,545,000	\$282,943,000	\$422,738,000
Gold settlement fund, F. R. Board	554,812,000	564,290,000	524,225,000
Gold with foreign agencies			15,529,000
Total gold held by banks	\$834,357,000	\$847,233,000	\$962,492,000
Gold with Federal Reserve agents	1,163,068,000	1,155,278,000	963,147,000
Gold redemption fund	114,389,000	126,435,000	34,413,000
Total gold reserves	\$2,111,824,000	\$2,128,946,000	\$1,960,052,000
Legal tender notes, silver, &c.	68,387,000	66,407,000	55,932,000
Total reserves	\$2,180,211,000	\$2,195,353,000	\$2,015,984,000
Bills discounted: Secured by Government war obligations	1,684,946,000	1,632,639,000	686,599,000
All other	251,367,000	262,389,000	553,283,000
Bills bought in open market	300,655,000	330,679,000	218,464,000
Total bills on hand	\$2,236,968,000	\$2,225,707,000	\$1,378,346,000
U. S. Government bonds	27,131,000	27,130,000	40,273,000
U. S. Victory notes	374,000	377,000	
U. S. certificates of indebtedness	200,654,000	200,068,000	\$31,923,000
All other earning assets			72,000
Total earning assets	\$2,529,907,000	\$2,453,282,000	\$1,450,644,000
Bank premises	\$11,689,000	\$11,684,000	
Uncl. items and other deductions from gross deposits	740,994,000	742,527,000	\$640,410,000
Five p. c. redemption fund against Federal Reserve Bank notes	10,052,000	9,956,000	735,000
All other resources	10,334,000	10,306,000	9,979,000
Total resources	\$5,483,197,000	\$5,423,108,000	\$4,117,722,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$82,851,000	\$82,811,000	\$76,324,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	151,190,000	136,328,000	169,393,000
Due to members—reserve account	1,726,329,000	1,687,608,000	1,439,546,000
Deferred availability items	591,230,000	561,896,000	477,526,000
Other deposits incl. for Govt. credits	114,678,000	128,608,000	107,800,000
Total gross deposits	\$2,583,427,000	\$2,514,530,000	\$2,194,074,000
Federal Reserve notes in actual circulation	2,538,127,000	2,552,348,000	1,813,425,000
Federal Reserve Bank notes in circulation, net liability	184,806,000	181,570,000	10,800,000
All other liabilities	12,899,000	10,762,000	21,965,000
Total liabilities	\$5,483,197,000	\$5,423,108,000	\$4,117,722,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.8%	50.8%	59.9%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	60.5%	61.7%	81.2%

*Includes one-year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York	Chicago
No. of banks reporting.	72	44
U. S. bonds to sec. cir.	\$39,282,000	\$1,370,000
U. S. bds., incl. Lib. bds.	264,919,000	23,960,000
U. S. Victory notes	140,370,000	26,043,000
U. S. cfs. of indebted.	335,108,000	106,751,000
Total U. S. securities	779,679,000	158,124,000
Loans on U. S. bonds, &c.	703,395,000	75,351,000
Other loans & inv'm'ts.	3,951,239,000	899,587,000
Res. with F. R. Bank	500,875,000	118,292,000
Cash in vault	106,104,000	38,752,000
Net demand deposits	4,494,605,000	848,534,000
Time deposits	233,146,000	168,498,000
Government deposits	274,816,000	50,854,000
Bills pay. with F. R. Bk.	454,774,000	64,310,000
Bills redis. with F. R. Bk.	117,908,000	9,574,000
All Reserve Cities.		
No. of banks reporting.	262	163
U. S. bonds to sec. cir.	\$104,025,000	\$57,409,000
U. S. bds., incl. Lib. bds.	371,805,000	159,278,000
U. S. Victory notes	221,642,000	68,113,000
U. S. cfs. of indebted.	618,359,000	224,704,000
Total U. S. securities	1,315,831,000	460,707,000
Loans on U. S. bonds, &c.	1,100,303,000	135,463,000
Other loans & inv'm'ts.	7,253,378,000	1,653,201,000
Res. with F. R. Bank	941,545,000	156,994,000
Cash in vault	202,494,000	54,851,000
Net demand deposits	7,489,194,000	1,345,395,000
Time deposits	722,167,000	525,634,000
Government deposits	464,410,000	89,868,000
Bills pay. with F. R. Bk.	787,495,000	174,846,000
Bills redis. with F. R. Bk.	248,473,000	30,941,000
All Other Reporting Banks.		
No. of banks reporting.	346	347
U. S. bonds to secure circulation	\$107,880,000	\$107,803,000
Other U. S. bonds, including Liberty bonds	153,973,000	151,683,000
U. S. Victory notes	58,162,000	61,287,000
U. S. certificates of indebtedness	158,219,000	117,233,000
Total U. S. securities	478,241,000	439,006,000
Loans secured by U. S. bonds, &c.	130,495,000	158,502,000
All other loans and investments	1,930,837,000	1,890,780,000
Reserve with Federal Reserve Bank	167,171,000	165,858,000
Cash in vault	84,859,000	87,196,000
Net demand deposits	1,646,874,000	1,616,658,000
Time deposits	509,179,000	513,479,000
Government deposits	51,270,000	53,739,000
Bills payable with Federal Reserve Bank	157,576,000	
Bills rediscounted with Federal Reserve Bank	87,032,000	

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended July 12

Total Sales 9,369,511 Shares

Yearly Price Ranges				This Year to Date		STOCKS:		Amount Capital		Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock	Stock Listed.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
90%	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	June 1 '19	1%	Q	..	..	..	84	..	..
140	70	80	42	64	May 23	29%	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	55%	55%	55	55	..	40
18%	7 1/2	26%	11	54	July 7	21	Jan. 31	Advance Rumely	12,945,300	..	..	..	52 1/2	54	49%	51 1/2	..	16,200
37%	19	62%	25%	76	June 9	56%	Jan. 20	Advance Rumely pf.	11,927,700	Apr. 1, '19	1%	..	75%	76	72 1/2	74 1/2	- 1	3,300
80	45%	72%	49	100%	July 12	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	June 16, '19	\$1.50	Q	105	100%	100	109	+ 5	16,900
11 1/2	1	5%	1 1/2	4%	Jan. 15	2%	July 7	Alaska Gold M. (\$10)	7,500,000	..	..	..	3%	3%	2%	3%	- 1/2	5,200
8%	1 1/2	3%	1 1/2	2%	May 22	1%	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	2	2%	1%	2%	+ 1/2	24,800
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1, '19	4%	SA	..	..	..	*156	..	..
32%	15	37	17%	50	July 7	30	Jan. 21	Allis-Chalmers Mfg.	23,461,400	..	..	..	48%	50	47	48	+ 1 1/2	68,000
86%	65	86%	72%	96%	June 2	81%	Jan. 23	Allis-Chalmers Mfg. pf.	15,646,000	Apr. 15, '19	12 1/2	Q	95 1/2	96	95 1/2	96	+ 1 1/2	500
95%	72	106	78	113%	May 1	99%	Jan. 29	Am. Agricult. Chem.	31,162,400	Apr. 15, '19	2	Q	100%	110%	108%	110	+ 1 1/2	10,300
103%	91	101	89%	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	28,212,200	Apr. 15, '19	1%	Q	99%	99%	99%	99 1/2	+ 1/2	200
43%	29	35 1/2	31%	49%	July 12	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	May 15, '19	1 1/2	Q	44	49 1/2	43	49 1/2	+ 5 1/2	3,700
53%	52	42 1/2	41%	48 1/2	June 30	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	July 1, '19	75c	Q	48 1/2	48 1/2	48 1/2	48 1/2	..	200
102 1/2	63	84	48	98%	July 10	62	Jan. 9	Am. Beet Sugar Co.	15,000,000	Apr. 30, '19	2	Q	91 1/2	98 1/2	90	94 1/2	+ 3 1/2	37,400
98	78%	91%	82	95	May 29	64%	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	July 1, '19	1%	Q	95	95	95	95	..	100
103	100	90	90	93	June 13	90	May 13	Am. Brake Shoe & Fy.	4,600,000	June 30, '19	1 1/2	Q	93	93	93	93	..	100
200	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	June 30, '19	3	Q	164 1/2	165	164 1/2	165	..	200
..	..	..	..	114%	July 12	84%	May 7	Am. Bosch Magneto. (sh.)	60,000	June 30, '19	\$1.50	Q	102	114%	102	114%	+10%	25,500
53	29%	50%	34%	63	July 7	42%	Feb. 11	American Can Co.	41,233,300	..	..	..	61%	63	59%	60%	- 1%	48,800
111%	87	90	89%	107%	June 16	98%	Jan. 6	American Can Co. pf.	41,233,300	July 1, '19	1%	Q	105%	105%	105%	105 1/2	- 1/2	200
80%	57	92%	68%	112%	June 19	84%	Feb. 10	Am. Car & Foundry	30,000,000	July 1, '19	2	Q	110%	112	110%	110%	- 1%	12,800
118%	100	115%	106	119	July 11	113	Jan. 18	Am. Car & Found. pf.	30,000,000	July 1, '19	1%	Q	118	119	118	119	+ 1 1/2	400
50%	21	44%	25	67%	July 12	39%	Jan. 2	Am. Cotton Oil Co.	20,237,100	June 2, '19	1	Q	63%	67%	62	66 1/2	+ 4	33,600
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	..	..	..	91 1/2	..	..
..	..	..	..	14%	Mar. 7	10%	Jan. 24	Am. Drug. Syn. (\$10)	3,631,780	Mar. 15, '19	40c	..	12%	12%	11%	12%	+ 1/2	5,900
128%	78%	95%	77%	103	May 26	82%	Apr. 25	American Express...	18,000,000	July 1, '19	\$1.50	Q	95%	96%	95	96	..	1,900
17%	10	22%	12	40	July 11	13%	Jan. 4	Am. Hide & Leath. Co.	11,274,100	..	..	..	35%	40	35%	39%	+ 4 1/2	70,700
75	43%	94%	50	135%	July 11	71%	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	July 1, '19	1%	Q	134	135%	130%	133 1/2	- 3/4	18,400
16%	8%	49	11%	70%	June 6	38	Jan. 21	American Ice	7,161,400	..	..	..	66	66	63	63	- 2 1/2	2,100
55	37%	61	38%	70%	June 6	54%	Jan. 20	American Ice pf.	14,920,200	Apr. 25, '19	1%	Q	74	75	72%	74 1/2	+ 1/2	700
..	..	..	..	115%	July 11	95%	June 16	Am. Inter. (80% pd.)	49,000,000	June 30, '19	\$1.50	Q	114	115%	110	114 1/2	+ 1 1/2	156,100
29%	15%	47%	27	82	July 7	44%	Mar. 1	American Linseed Co.	16,750,000	..	..	..	82	82	78	79%	- 1/2	8,500
75	48	92	69%	98%	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	July 1, '19	1%	Q	97 1/2	97%	96%	97%	+ 1/2	1,200
82%	46%	71%	53%	94%	July 7	58	Jan. 21	Am. Locomotive Co.	25,000,000	July 3, '19	1%	Q	94%	94%	90	92	- 1%	43,125
106%	93	102%	95	109%	July 2	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Apr. 21, '19	1%	Q	108%	108%	107	107	- 1	500
71%	50	58%	39	60%	June 28	36	July 9	Amer. Malting 1st pf.	6,911,900	Aug. 1, '18	1 1/2	..	36	36	36	36	..	300
112%	67%	94%	73	89	July 11	62%	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	June 16, '19	1	Q	85 1/2	89	84%	88	+ 3 1/2	75,600
117%	99%	110%	103	109%	July 1	103	Feb. 20	Am. Smelt. & R. Co. pf.	50,000,000	June 2, '19	1%	Q	108%	108%	107%	107%	- 1 1/2	600
102%	90%	96	80	94%	June 12	92%	Feb. 11	Amer. Smelters pf. A.	9,642,800	July 1, '19	1%	Q	..	..	..	94	..	..
142	80	107	85	130	May 5	105	Jan. 11	American Snuff	11,001,000	July 1, '19	3	Q	124	124%	124	124%	+ 3%	500
104%	98	*85	*85	99	Jan. 16	93	July 10	American Snuff pf.	3,052,800	July 1, '19	1%	Q	95	95	93	93	- 2	500
..	..	..	..	47	July 7	34%	May 13	Am. St. Found. (33 1-3)	17,184,000	June 30, '19	75c	Q	47	47	44 1/2	45%	+ 1/2	41,100
126%	89%	116	98	142	July 7	111%	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	July 2, '19	12 1/2	Q	139%	142	137%	137%	- 1%	16,600
121%	106	114%	108%	119	May 24	113%	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '19	1%	Q	119	119	119	119	+ 1	100
62%	30	145%	60%	120%	June 12	96%	Jan. 7	Am. Sumatra Tobacco	7,832,800	May 1, '19	2%	Q	115%	115%	112%	113%	- 1 1/2	17,400
98	80	103	81	100	May 12	93	Jan. 6	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '19	3%	SA	96%	99	96%	99	+ 1 1/2	400
66	57%	60	51	63	May 22	59	June 11	Am. Tel. & Cable	14,000,000	June 2, '19	1%	Q	..	..	..	59	..	..
128%	95%	100%	90%	108%	Mar. 10	98%	Jan. 29	Am. Tel. & Tel. Co.	44,951,500	Apr. 15, '19	2	Q	104%	104%	103%	104	- 1/2	12,300
220	123	198%	140%	246%	July 12	191%	Feb. 6	Amer. Tobacco Co.	40,242,400	June 2, '19	11 1/2	Q	235	246%	227	244%	+12 1/2	4,900
100%	80	100%	92%	106	Jan. 6	96%	May 14	Am. Tob. Co. pf. new	51,978,700	July 1, '19	1%	Q	101	101	100%	101	..	600
58%	37%	60%	44%	130	June 3	45%	Jan. 16	American Woolen Co.	20,000,000	Apr. 15, '19	11 1/2	Q	124%	124%	117	121%	- 1%	23,300
100	87	97	92	110%	June 5	94%	Feb. 8	Amer. Woolen Co. pf.	40,000,000	Apr. 15, '19	1%	Q	110	110	109	109 1/2	- 1/2	1,400
54%	17	39%	20%	58%	July 11	27%	Jan. 2	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	50%	58%	50	58	+ 7%	28,700
41%	10%	21%	11	28	July 12	11	Jan. 31	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	..	25	28	24	28	+ 3%	43,200
72%	39%	53%	38%	64%	July 12	40	Jan. 21											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount		Last Dividend		Last Week's Transactions					
1917.	High.	Low.	High.	Low.	Date.		Capital	Stock	Date	Per	First	High.	Low.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Date.			Listed.		Cent.	Per					
104 1/2	56	109 1/2	68 1/2	267 1/2	July 9	163	Jan. 18	Chandler Motor	7,000,000	July 1, '19	4	Q	244 1/2	267 1/2	240	7,500
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	May 26	53 1/2	Jan. 21	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	65 1/2	65 1/2	65 1/2	8,800
21	7 1/2	11	7	12 1/2	May 15	7	Apr. 25	Chicago & Alton	19,538,300	.....	10	12	10	11	+ 1 1/2	1,200
26 1/2	21	18	10 1/2	16 1/2	May 15	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	..	15	15 1/2	15 1/2	500
12	6	..	..	11 1/2	May 27	4	May 13	Chicago & East Ill.	65,777,800	.....	..	..	6 1/2	7 1/2	7 1/2	700
14 1/2	6	11	6	11 1/2	May 19	7 1/2	Jan. 21	Chi. Great Western	37,538,700	Feb. 15, '10	2	..	9 1/2	10 1/2	10 1/2	400
41 1/2	17 1/2	32	18 1/2	30 1/2	May 19	23 1/2	Apr. 16	Chi. Great West. pf.	37,349,000	Jan. 2, '19	1	..	27	28 1/2	28 1/2	1,300
92	35	54 1/2	37 1/2	47 1/2	May 19	34 1/2	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	43 1/2	45	44 1/2	10,600
125 1/2	62 1/2	80 1/2	69 1/2	71 1/2	Mar. 12	65 1/2	Jan. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	69	70 1/2	68 1/2	6,200
124	85	107	89 1/2	105	May 26	93 1/2	Jan. 21	Chi. & Northwestern	145,165,810	July 1, '19	1 1/2	Q	101 1/2	101 1/2	100 1/2	5,200
172 1/2	154 1/2	137	125	133	Jan. 13	128	Apr. 22	Chi. & Northwest. pf.	22,395,100	July 1, '19	2	Q	120	120	120	100
88 1/2	16	32 1/2	18 1/2	31	May 19	22 1/2	Jan. 21	Chi. Pneumatic Tool	6,485,800	Apr. 25, '19	1 1/2	Q	81 1/2	81 1/2	80	400
84 1/2	41	88	56 1/2	84	June 6	73 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,201,100	.....	..	..	28	30 1/2	29 1/2	30,700
71	35 1/2	75	46	72	June 6	61 1/2	Jan. 21	C. R. I. & P. 7% pt. cfs.	29,392,700	Dec. 31, '18	3 1/2	SA	80 1/2	84	83 1/2	5,200
112 1/2	70	82	69	82	Jan. 8	65 1/2	Jan. 12	C. R. I. & P. 6% pt. cfs.	24,936,100	Dec. 31, '18	3	SA	67 1/2	71 1/2	71 1/2	6,500
134 1/2	130	110	110	106 1/2	Mar. 4	105 1/2	Jan. 16	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA	76 1/2	76 1/2	76 1/2	400
27 1/2	11 1/2	24	14 1/2	28 1/2	June 28	17 1/2	Jan. 21	Chile Copper (\$25)	95,000,000	.....	..	..	28	28 1/2	27 1/2	53,500
63 1/2	35 1/2	47 1/2	31 1/2	49 1/2	July 11	32 1/2	Feb. 6	Chino Copper (\$5)	1,349,900	June 30, '19	75c	Q	48	49 1/2	49 1/2	20,500
51	24	40	26	54 1/2	June 6	32	Feb. 17	Cleveland, C. & St. L.	47,056,300	Sep. 1, '10	2	..	50	50	50	200
80	61 1/2	70	58 1/2	74	July 12	64	Apr. 2	C. C. C. & St. L. pf.	9,968,900	Apr. 21, '19	1 1/2	Q	73 1/2	74	74	400
80 1/2	80 1/2	..	..	80 1/2	June 27	67	May 7	Cleveland & Pitts. (\$50)	11,237,750	June 2, '19	1 1/2	Q	..	..	60 1/2	..
75	45	65	43 1/2	95 1/2	July 2	60 1/2	Feb. 27	Cluett, Peabody & Co.	18,000,000	May 1, '19	1 1/2	Q	92	93	90	900
115 1/2	89 1/2	105	95	108	Jan. 25	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	July 1, '19	1 1/2	Q	108	108	108	100
58	29 1/2	54 1/2	34 1/2	54 1/2	July 11	34 1/2	Feb. 10	Colorado Fuel & Iron	34,235,500	May 20, '19	1 1/2	Q	52	54 1/2	51	58,500
112	111	101	101	120	May 5	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	May 20, '19	2	Q	..	..	120	..
30	18	27 1/2	18	31 1/2	May 5	19 1/2	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	28	28 1/2	28 1/2	1,100
57 1/2	44 1/2	55	47	58 1/2	June 9	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	June 25, '19	2	SA	..	..	54 1/2	..
46	42	48	40	51 1/2	May 29	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	..	..	..	50	..
47 1/2	25 1/2	44 1/2	28 1/2	65	July 7	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	May 15, '19	10	Q	62 1/2	65	62 1/2	36,800
46	24	39	30	60	July 12	37 1/2	Feb. 1	Comp. Tab. Rec. Co.	16,482,700	July 10, '19	1	Q	51	60	60	3,100
..	..	..	..	75	June 27	68	July 12	Consol. Cigar (shares)	90,000	.....	..	..	70 1/2	70 1/2	68	2,100
134 1/2	76 1/2	105 1/2	82 1/2	103 1/2	July 9	87 1/2	Jan. 27	Consol. Cigar pf.	4,000,000	.....	..	..	85	86 1/2	86 1/2	700
126 1/2	86 1/2	98	95	111 1/2	May 29	109	June 6	Consolidated Gas	100,255,000	June 16, '19	1 1/2	Q	100 1/2	103 1/2	100 1/2	16,800
21	7	13	7 1/2	19	July 12	5 1/2	Apr. 9	Con. G. E. L. & P. Balt.	14,451,300	July 1, '19	2	Q	109 1/2	109 1/2	109 1/2	200
103 1/2	76	95	65 1/2	103 1/2	June 7	65 1/2	Feb. 10	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	..	17	19	19	24,700
112	97	107	90	110	June 17	104 1/2	Jan. 3	Continental Can Co.	13,500,000	July 1, '19	1 1/2	Q	98	99 1/2	97 1/2	12,700
59 1/2	38	60	44	75	June 12	58	Jan. 3	Continental Can Co. pf.	4,675,000	July 1, '19	1 1/2	Q	..	..	100	..
37 1/2	18	50 1/2	29 1/2	94 1/2	July 7	46	Jan. 21	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	SA	73 1/2	73 1/2	73 1/2	100
112 1/2	88 1/2	104	90 1/2	100	June 10	102	Jan. 23	Corn Prod. Ref. Co.	49,784,000	Apr. 15, '19	1 1/2	Q	93	94 1/2	90 1/2	201,300
45	42	51 1/2	40	64	July 8	48	Mar. 15	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '19	1 1/2	Q	107 1/2	107 1/2	107	900
35	33	..	..	20	Apr. 9	20	Apr. 9	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	61 1/2	61	61 1/2	500
91 1/2	45 1/2	74 1/2	52	122 1/2	July 12	52 1/2	Feb. 2	Cripple Creek Central	2,500,000	June 1, '18	1 1/2	..	..	..	20	..
117 1/2	83	91 1/2	80	105	July 3	91	Jan. 2	Crucible Steel Co.	25,000,000	.....	..	..	116 1/2	122 1/2	112 1/2	170,000
201	120 1/2	152	136	198	May 8	150	Jan. 7	Crucible Steel Co. pf.	25,000,000	June 30, '19	1 1/2	Q	105	105	103	500
107 1/2	93 1/2	95	90	106	May 17	101 1/2	Feb. 4	Cuban-Amer. Sugar	10,000,000	July 1, '19	2 1/2	Q	..	..	195	..
55 1/2	24 1/2	34	27 1/2	41 1/2	July 7	29 1/2	Jan. 27	Cuban-Am. Sugar pf.	7,893,800	July 1, '19	1 1/2	Q	..	..	106	..
94 1/2	74 1/2	83	77 1/2	87 1/2	July 2	69 1/2	Mar. 1	Cuba Cane Sugar (sh.)	500,000	.....	..	..	41 1/2	41 1/2	38 1/2	55,500
..	..	..	..	..	..	..	..	Cuba Cane Sugar pf.	50,000,000	July 1, '19	1 1/2	Q	87	87 1/2	86	8,100
100 1/2	91 1/2	96	90	99 1/2	June 12	93 1/2	Feb. 17	DEERE & CO. pf.	37,828,500	June 2, '19	1 1/2	Q	..	..	99 1/2	..
151 1/2	87 1/2	119 1/2	100	116	May 29	101	Jan. 20	Del. & Hudson	42,503,000	June 20, '19	2 1/2	Q	109	112	110 1/2	1,600
238	167 1/2	185	160	217	May 7	172 1/2	Mar. 18	Del. Lack. & W. (\$50)	42,277,000	Apr. 21, '19	5	Q	190	190	190	200
17	5	7	2 1/2	14 1/2	July 12	3 1/2	Apr. 22	Denver & Rio Grande	38,000,000	.....	..	..	8	14 1/2	8	4,200
41	9 1/2	13 1/2	5	22 1/2	July 12	6 1/2	Feb. 3	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	..	11 1/2	22 1/2	11 1/2	134,000
145	112 1/2	109	98	118	May 12	110	Jan. 25	Detroit Edison	25,728,700	Apr. 15, '19	2	Q	..	..	118	..
126 1/2	90	90	80	105	May 13	80	Feb. 24	Detroit United Ry.	15,000,000	June 2, '19	2	Q	..	..	104	..
130	129	113	113	112	May 21	112	May 21	Diamond Match	16,965,100	June 16, '19	2	Q	..	..	112	..
24 1/2	6 1/2	15	6	16 1/2	May 15	10 1/2	Jan. 31	Dome Mines (\$10)	4,000,000	June 1, '17	25c	..	14 1/2	14 1/2	13 1/2	7,600
5 1/2	2	4 1/2	2 1/2	6	May 17	2 1/2	Feb. 11	Dul., South Sh. & At.	12,000,000	.....	..	..	4 1/2	5 1/2	4 1/2	1,200
11 1/2	5	8 1/2	4 1/2	11	May 20	5 1/2	Apr. 8	Dul., S. Sh. & At. pf.	10,000,000	.....	..	..	10	11	10	1,800
67	47	56 1/2	48	94 1/2	July 2	55	Feb. 8	ELEC. STOR. BAT.	16,131,900	July 1, '19	1	..	..	..	94 1/2	..
38 1/2	18	31 1/2	22	40 1/2	June 6	27	Jan. 23	Elk Horn C. I. (\$50)	12,000,000	June 11, '19	75c	Q	37 1/2	39 1/2	36	8,100
..	..	..	..	43	June 27	28 1/2	June 6	Emerson Brant'gh'm	8,535,500	.....	..	..	30	37	38	1,700
..	..	..	..	101	June 26	94	June 13	Emerson Brant. pf.	12,170,500	May 1, '19	1 1/2	Q	99	99 1/2	99	200
..	..	..	..	95	July 2	80	June 27	Endicott Johnson	15,000,000	July 1, '19	87 1/2c	..	94 1/2	95	92 1/2	3,500
..	..	..	..	104 1/2	July 11	103	June 27	Endicott J. pf. (\$50)	14,000,000	July 1, '19	1 1/2	..	103 1/2	104 1/2	103 1/2	1,100
34 1/2	13 1/2	23 1/2	14	20 1/2	May 19	15 1/2	Jan. 21	Erie	112,481,900	.....	..	..	18 1/2	18 1/2	18	12,300
49 1/2	18 1/2	36 1/2	23 1/2	32 1/2	July 11	24 1/2	Jan. 21	Erie 1st pf.	47,904,000	Feb. 20, '07	2	..	31	32 1/2	30	16,100
30 1/2	15 1/2	27 1/2	18 1/2	23	May 19	17 1/2	Apr. 3	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	22	22 1/2	22 1/2	900
..	..	..	..	118	July 11	109	July 1	FAM. PLAY. L'KY (sh.)	108,085	July 1, '19	\$2	Q	113 1/2	118	112 1/2	38,400
26 1/2	8 1/2	15	9	20	May 13	9 1/2	Feb. 20	Fam. Play-L. Rits.	..	.....	..	..	2 1/2	2 1/2	2 1/2	34,700
54 1/2	28	44 1/2	27	47	May 14	33	Jan. 20	Fed. Mining & Smelt.	6,000,000	Jan. 15, '09	1 1/2	..	16 1/2	17	17	500
40 1/2	25	43	26	97 1/2	June 9	38 1/2	Jan. 7	Fed. Min. & Smelt. pf.	12,000,000	June 14, '19	1	Q	43 1/2	44 1/2	43 1/2	800
95	73															

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Last Week's Transactions																			
1917.		1918.		This Year to Date.		Date.		STOCKS.		Amount.		Capital.		Date.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.			Stock Listed.			Date Paid.			Cent.	rod.												
78	31	40½	27	48	Mar. 15	28	Feb. 8	JEWEL TEA	12,000,000									38½	38½	37½	38½	—	¾				2,400		
112	90	97½	88	91	Mar. 6	76½	July 11	Jewel Tea pf.	3,760,000				July 1, '19	1½	Q	79	79	79	79	76½	76½	—	¾				700		
				39	July 1	31	June 26	Jones Bros. Tea...	10,000,000									38½	38½	36¾	37½	—	¾				5,100		
25½	13½	24½	15½	25½	May 19	16½	Jan. 30	KAN. CITY SODA	30,000,000									22½	23½	22½	23½	—	1½				3,600		
58½	40	50½	45	57½	May 20	49½	Jan. 21	Kan. City So. pf.	21,000,000				Apr. 15, '19	1	Q	55½	55½	55½	55½	55½	55½	—	¾				200		
125	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000				July 1, '19	2	Q					116½							32,400		
64½	36½	72	41	136½	July 12	68	Jan. 21	Kelly-Spr. Tire (\$25).	4,906,000				May 1, '19	\$1	Q	134	136½	130	136½	136½	136½	—	¾						
94	75	90½	70½	100	June 9	90½	Jan. 3	Kelly-Spring. Tire pf.	3,317,100				July 1, '19	1½	Q					100									
30	21	35	24½	59½	May 20	34	Jan. 24	Kelsey Wheel	8,704,960											55½									
81	70	90	81	100	May 26	89	Jan. 15	Kelsey Wheel pf.	2,136,500				May 1, '19	1½	Q	100	100	100	100	100	100	—	¾				100		
50½	26	41½	29	42½	July 11	29½	Feb. 13	Kennecott Cop. (sh.)	2,786,953				June 30, '19	150c	Q	11	42½	40½	42½	42½	42½	—	1½				41,800		
5	4½	4½	3	5½	May 7	2½	Jan. 24	Keokuk & Des Moines	2,600,400											5									
				124½	July 12	88½	May 22	Keyst. Tire & R. (\$10)	1,980,960				July 1, '19	30c	Q	116	124½	113	124½	124½	124½	—	9½				72,000		
				148	July 11	106½	Jan. 20	Kresge (S. S.) Co.	10,000,000				July 1, '19	2½	SA	148	148	148	148	148	148	—	12				100		
				106½	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000				July 1, '19	1	Q					109½									
55	43	67½	50	71½	May 26	60	Jan. 21	Kress (S. H.) Co.	12,000,000				May 1, '19	1	Q					71½									
107½	98	103½	100	107½	Feb. 26	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000				July 1, '19	1½	Q					106									
103½	68	91½	65½	91½	July 7	62½	Jan. 21	LACK STEEL CO.	35,007,500				June 30, '19	1½	Q	90	91½	86	87½	87½	87½	—	1½				23,200		
103½	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co.	10,700,000				Mar. 15, '19	1½	Q	50	51½	50	51½	51½	51½	—	16½				700		
25½	8½	11½	7½	11½	May 16	7	Feb. 20	Lake Erie & Western	11,840,000									11	11	10½	11	—	¾				300		
53½	17½	25	18	25	May 19	16½	Apr. 21	Lake Erie & West. pf.	11,840,000				Jan. 15, '08	1	Q	23	23	22	22	22	22	—	¾				200		
30	10½	24	12	38½	July 12	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000				Dec. 1, '16	75c	Q	35	38½	34½	38	38	38	—	¾				16,300		
79½	50½	65½	53½	60½	June 2	51	July 1	Lehigh Valley (\$50.)	60,501,700				July 5, '19	87½c	Q	52	52½	51½	52	52	52	—	¾				6,400		
281		205	164½	224½	Jan. 7	201	Apr. 15	Liggett & Myers	21,496,400				June 2, '19	3	Q	220	220	220	220	220	220	—	¾				200		
125½	97½	110	101½	114	June 24	107	Jan. 27	Liggett & Myers pf.	22,512,200				July 1, '19	1½	Q	113½	113½	113½	113½	113½	113½	—	¾				110		
27½	12½	45½	17½	80	July 12	40½	Feb. 20	Loose-Wiles Bisult.	6,412,000									72	80	70	80	—	9½				3,500		
93	80½	94	82½	106½	June 19	94½	Jan. 10	Loose-Wiles Bis. 1st pf.	4,881,200				July 1, '19	1½	Q					106½									
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bis. 2d pf.	2,000,000				Feb. 1, '15	1½	Q	115	115	115	115	115	115	—	¾				100		
232	145½	200	144½	207	July 12	147½	Apr. 15	Lorillard (P.) Co.	24,246,100				July 1, '19	3	Q	203	207	195	206½	206½	206½	—	4½				8,900		
120½	100	110	98	112½	July 10	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700				July 1, '19	1½	Q	112½	112½	112½	112½	112½	112½	—	½				175		
133½	103	124½	110	122½	May 17	113	Mar. 8	Louisville & Nashville	72,000,000				Feb. 10, '19	3½	SA	118½	121	118½	120½	120½	120½	—	1½				400		
80½	70	78½	70	79½	May 27	70	Jan. 22	MACKAY COMP'S.	41,380,400				July 1, '19	1½	Q					77									
67½	57½	65	57	66	July 11	63	June 6	Mackay Comp. pf.	50,000,000				July 1, '19	1	Q	64½	66	64½	66	66	66	—	2				1,300		
129½	93½	103½	78½	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,817,400				July 1, '19	1½	Q	86½	86½	85½	85½	85½	85½	—	1½				500		
2	1	5	¾	1½	May 26	1½	May 26	Manhattan Beach	5,000,000											1½									
				36½	July 12	29½	June 27	Manhattan Shirt (\$25)	5,000,000									32½	36½	30	36	—	4				13,500		
118	109			117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000				July 1, '19	1½	Q					117									
				80½	Apr. 30	65	July 1	Marlin-Rockwell (sh.)	67,900				June 17, '19	\$1	M	68	68	68	68	68	68	—	¾				100		
60	50	40	40	32	May 8	25	Mar. 7	Matheson Alkali (\$50)	5,885,700				Jan. 2, '19	75c	Q					31									
61½	19½	42½	23½	58½	June 3	20½	Jan. 22	Maxwell Motors	8,976,000				July 2, '17	2½	Q	50	55	48½	53	53	53	—	4				18,100		
74½	49	69½	50	83	June 6	50½	Jan. 22	Maxwell Motors 1st pf.	12,882,200				Oct. 1, '18	1½	Q	76½	80½	75½	79½	79½	79½	—	¾				9,700		
40	13	32½	19	46½	June 3	19½	Jan. 2	Maxwell Motors 2d pf.	7,639,900				July 2, '17	1½	Q	41	37½	32½	40½	40½	40½	—	¾				5,200		
66½	43½	63½	47	109½	June 28	60	Jan. 2	May Depart. Stores.	35,133,300				May 31, '19	1½	Q	109	109	107	107	107	107	—	2				2,300		
107½	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores pf.	7,012,500				July 1, '19	1½	Q					100½									
106½	67	194	79	205½	June 3	162½	Jan. 23	Mexican Petroleum	36,135,200				July 10, '19	\$2	Q	188	198½	187	195½	195½	195½	—	¾				116,700		
97½	84½	107	87	108½	Apr. 19	105	Feb. 7	Mexican Petroleum pf.	10,795,200				July 1, '19	2	Q					108									
45½	25	33½	22½	29½	July 12	21½	Feb. 7	Miami Copper (\$5)	3,735,570				May 15, '19	50c	Q	28½	29½	28½	29½	29½	29½	—	1½				11,800		
*120	*80	*95	*89½	*100	June 5	*90	May 20	Michigan Central	18,738,000				Jan. 29, '19	2	SA					*100									
67½	39½	61	41	61½	July 12	40½	Feb. 7	Midvale St. & O. (\$50)	100,000,000				May 1, '19	\$1	Q	54½	61½	54½	60½	60½	60½	—	¾				396,000		
32½	6½	15½	7½	19½	June 6	9½	Jan. 21	Minn. & St. L. new.	24,596,800									19½	19½	19½	19½	—	1½				12,400		
119	75½	97½	80½	98½	May 29	85½	Mar. 28	Minn., St. P. & S.S.M.	25,206,800				Apr. 15, '19	3½	SA	96	97	95	97½	97½	97½	—	¾				800		
117	114	113	105	100½	May 16	107	June 19	Min., S. P. & S.S.M. pf.	12,603,400				Apr. 15, '19	3½	SA	107	107	107	107	107	107	—	¾				200		
11	3½	6½	4½	11½	Apr. 25	4½	Feb. 16	Mo., Kan. & Texas.	63,300,300									9½	10½	9½	10	—	¾				10,700		
20½	7	13½	6½	7½	May 19	8½	Jan. 4	Mo., Kan. & Texas pf.	13,000,000				Nov. 10, '13	2	Q	19	21	19	21	21	21	—	¾				8,700		
34	19½	31½	20	38½	July 9	22½	Jan. 21	Missouri Pac. tr. cfs.	78,224,400									34½	38½	34	37	—	¾				224,400		
61	37½	62	41	58½	June 7	49½	Jan. 21	Mo. Pac. pf. tr. cfs.	47,315,500									56½	58½	56½	57	—	¾				5,800		
		*95	*95	96	May 27	96	May 27	Moline Plow 1st pf.	7,500,000				June 2, '19	1½	Q					96									
109½	58½	81½	64	84	May 10	69	Mar. 28	Montana Power	40,633,300				July 1, '19	1½	Q	78½	79½	77½	77½	77½	77½	—	2				1,500		
117½	95½	106½	95	106½	Feb. 24	104	July 9	Montana Power pf.	9,700,000				July 1, '19	1½	Q	104	104	104	104	104	104	—	2				100		
77	75½	70	70	72	May 15	71½	Jan. 2	Morris & Essex (\$50)	15,000,000				July 1, '19	\$1.75	SA					72									
130	129	119½	117	19½	May 21	114	Feb. 5	NASH., C. & ST. L.	16,000,000				Feb. 1, '19	3½</															

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount		Last Dividend		Last Week's Transactions				
1917.	1918.	1919.	1920.	High.	Low.		Capital	Stock	Date	Per	Per	First.	High.	Low.	Last.
High.	Low.	High.	Low.	High.	Low.			Listed.	Paid.	Cent.	riod.				Change.
160 1/4	154	130 1/4	124 1/4	135	134 1/4	Pitts., Ft. W. & Chi.	65,216,900	July 1, '19	1 1/2	Q	Q	131 1/4	131 1/4	131 1/4	131 1/4
102	87	98	90	99 1/4	99 1/4	Pitts., Ft. W. & C. pf.	19,714,300	July 1, '19	1 1/2	Q	Q	97	97	96 1/2	97
35 1/2	18 1/2	40 1/2	22 1/2	44 1/2	44 1/2	Pittsburgh Steel pf.	10,500,000	June 1, '19	1 1/2	Q	Q	39 1/4	41	39 1/4	40 1/4
68	53 1/2	82	61	84 1/2	84 1/2	Pitts. & West Va.	20,342,200	May 31, '19	1 1/2	Q	Q	83 1/2	83 1/2	83	83
26 1/4	17	20	15	21 1/4	21 1/4	Pond Cr. C. t. cfs. (\$10)	1,379,510	July 1, '19	25c	Q	Q	19	20 1/2	18 1/2	20 1/2
83 1/4	49	73	55 1/4	94 1/4	94 1/4	Pressed Steel Car Co.	12,500,000	June 4, '19	2	Q	Q	87 1/2	91 1/2	87	89 1/2
107	90	100	93	104 1/4	104 1/4	Pressed Steel Car Co. pf.	12,500,000	May 27, '19	1 1/2	Q	Q	104	104 1/4	104	104 1/4
131	97	100 1/2	85	91 1/2	91 1/2	Pub. Serv. Corp., N.J.	29,999,600	June 30, '19	1 1/2	Q	Q	127	127 1/2	126 1/2	127
167 1/2	106 1/4	132 1/4	100 1/4	129 1/2	129 1/2	Pullman Co.	120,000,000	May 15, '19	2	Q	Q	64 1/2	66	61 1/2	61 1/2
				4 1/2	4 1/2	Punta Aleg. Sug. (\$50)	2,510,100					4 1/2	4 1/2	4 1/2	4 1/2
				4 1/2	4 1/2	Punta Aleg. Sugar rts.						4 1/2	4 1/2	4 1/2	4 1/2
58	36 1/4	78 1/4	45 1/4	97	97	RAIL. ST. SP. CO.	13,500,000	June 30, '19	2	Q	Q	94 1/2	97	94 1/2	94 1/2
101	88 1/2	105 1/2	95	112	112	RAIL. ST. SP. CO. pf.	13,500,000	June 20, '19	1 1/2	Q	Q	108 1/2	108 1/2	108 1/2	108 1/2
32 1/4	19 1/4	26 1/4	19 1/4	25 1/2	25 1/2	Ray Con. Cop. (\$10)	15,771,790	June 30, '19	50c	Q	Q	25	25 1/2	24 1/2	25 1/2
104 1/4	60 1/4	96 1/4	70 1/4	93 1/2	93 1/2	Reading (\$50)	70,000,000	May 8, '19	\$1	Q	Q	89 1/2	92 1/4	89	91 1/2
45	34	39	34 1/2	38 1/2	38 1/2	Reading 1st pf. (\$50)	28,000,000	June 12, '19	50c	Q	Q	37	37	37	37
45 1/2	33 1/2	40	35	39 1/2	39 1/2	Reading 2d pf. (\$50)	42,000,000	July 10, '19	50c	Q	Q	85 1/2	86 1/2	82	84 1/2
				80 1/2	80 1/2	Remington Typew'r.	6,563,200					80 1/2	80 1/2	82	84 1/2
				101	101	Rem. Typew. 1st pf.	2,517,200	July 1, '19	1 1/2	Q	Q	101	101	101	101
				98 1/2	98 1/2	Rem. Typew. 2d pf.	4,274,200	July 1, '19	2	Q	Q	98 1/2	98 1/2	98 1/2	98 1/2
94 1/2	60	96	72 1/2	100 1/2	100 1/2	Repub. Iron & St. Co.	27,352,000	May 1, '19	1 1/2	Q	Q	99 1/2	100 1/2	96	98 1/2
105 1/2	89	102 1/2	92 1/2	105	105	Rep. Iron & St. Co. pf.	25,000,000	July 1, '19	1 1/2	Q	Q	104 1/2	104 1/2	103 1/2	104
				61 1/2	61 1/2	Republic Motor Truck						54 1/2	61 1/2	54 1/2	59 1/2
73 1/4	59	145	70	119 1/2	119 1/2	Roy. Dutch Am. shares.		May 31, '18	\$2.40			114 1/2	118 1/2	113	117
				119 1/2	119 1/2	R. Dutch N.Y. shares.						115	118	112 1/2	117
26 1/2	12	17 1/2	9 1/2	26 1/2	26 1/2	ST. JO. LEAD. (\$10)	14,004,600	June 20, '19	25c	Q	Q	14 1/4	14 1/4	14 1/4	14 1/4
42	24	33 1/2	21	37	37	St. L.-San Fran.	46,432,000					22 1/2	26 1/2	22	25 1/2
32	22	25	19	25 1/2	25 1/2	St. L.-San Fran. pf.	7,500,000					32 1/4	35 1/2	32 1/4	34 1/2
53	34	40 1/2	28	37 1/2	37 1/2	St. L. Southwestern.	16,356,200					22	25 1/2	22	24 1/2
108	53	80 1/2	51 1/2	93 1/2	93 1/2	St. L. Southw. pf.	19,893,700	Apr. 15, '14	1 1/2	Q	Q	34 1/2	36 1/2	34 1/2	36 1/2
68	4 1/2	18	4 1/2	17	17	Savage Arms	8,963,500	June 15, '19	1 1/2	Q	Q	76	93 1/2	76	81
18	7 1/2	12	7	11 1/2	11 1/2	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	Q	10 1/2	17	10 1/2	17
30 1/2	16 1/2	25 1/2	15 1/2	22 1/2	22 1/2	Seaboard Air Line	20,636,500					9 1/2	10 1/2	9 1/2	10 1/2
138 1/2	123 1/2	176 1/2	133 1/2	212	212	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	Q	Q	19	22 1/2	19	22 1/2
127 1/2	115	120	116	120	120	Sears, Roebuck & Co.	60,000,000	May 15, '19	2	Q	Q	20 1/2	20 1/2	20 1/2	20 1/2
29 1/2	15	18 1/2	13	16 1/2	16 1/2	Sears, Roe. & Co. pf.	8,000,000	July 1, '19	1 1/2	Q	Q	15	16 1/2	14 1/2	16
50 1/2	25 1/2	39	25 1/2	69 1/2	69 1/2	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 19, '19	25c	Q	Q	64 1/2	65 1/2	63	64 1/2
74 1/2	33 1/2	71 1/2	39	77	77	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25			76 1/2	77	71	73 1/2
99	88 1/2	93 1/2	81	97 1/2	97 1/2	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '19	1 1/2	Q	Q	97 1/2	97 1/2	94 1/2	94 1/2
200	135	162	120	181	181	South Porto Rico Sug.	5,625,000	July 1, '19	5	Q	Q	110	110	110	110
114 1/2	100	110	102	113	113	South Porto Rico S. pf.	5,000,000	July 1, '19	2	Q	Q	108	108 1/2	107 1/2	108 1/2
98 1/2	75 1/2	110	80 1/2	115	115	Southern Pacific	276,443,400	July 1, '19	1 1/2	Q	Q	29 1/2	31 1/2	29 1/2	30 1/2
33 1/2	21 1/2	34 1/2	20 1/2	33	33	Southern Railway	88,212,300					68 1/2	68 1/2	68 1/2	68 1/2
70 1/2	51 1/2	75 1/2	57	72 1/2	72 1/2	Southern Railway pf.	58,005,700	June 30, '19	2 1/2	SA	SA	66 1/2	68 1/2	66 1/2	68 1/2
100 1/2	77 1/2	120	84	149	149	Standard Milling	5,841,700	May 31, '19	2	Q	Q	94	94	94	94
90 1/2	78	80 1/2	79	94 1/2	94 1/2	Standard Milling pf.	6,488,000	May 31, '19	1 1/2	Q	Q	94	94	94	94
				94 1/2	94 1/2	Stewart War. Speed.	10,000,000	May 15, '19	2	Q	Q	57 1/2	60	56 1/2	60
110 1/2	33 1/2	72 1/2	33 1/2	124 1/2	124 1/2	Stromberg Carb. (sh.)	50,000	July 1, '19	1 1/2	Q	Q	100 1/2	110 1/2	104 1/2	100 1/2
108 1/2	85	100	80 1/2	101	101	Studebaker Co.	30,000,000	June 1, '19	1	Q	Q	100 1/2	101 1/2	100 1/2	101 1/2
53 1/2	35 1/2	55	37	104	104	Studebaker Co. pf.	10,775,500	June 1, '19	1 1/2	Q	Q	91 1/2	104	90 1/2	97
51 1/2	39 1/2	45 1/2	34 1/2	54 1/2	54 1/2	Stutz Motor. (sh.)	75,000	July 1, '19	\$1.25	Q	Q	47	47 1/2	46	46 1/2
102 1/2	96	100	95	105	105	Superior Steel	6,000,000	May 1, '19	1 1/2	Q	Q	47	47 1/2	46	46 1/2
19 1/2	11	21	12 1/2	17 1/2	17 1/2	Superior Steel 1st pf.	2,560,600	May 15, '19	2	Q	Q	13 1/2	16 1/2	13 1/2	16 1/2
243	114 1/2	203	136 1/2	202	202	TENN. C. & C. t. cfs.	361,804	May 13, '18	\$1			273 1/2	273 1/2	268	273 1/2
				282 1/2	282 1/2	Texas Co.	69,345,100	June 30, '19	2 1/2	Q	Q	69 1/2	69 1/2	65 1/2	66 1/2
19 1/2	11 1/2	29 1/2	14	70 1/2	70 1/2	Texas Co. sub. rcts.	38,760,000					69 1/2	69 1/2	65 1/2	66 1/2
167 1/2	131	150	130 1/2	460	460	Texas Pac. Land Tr.	2,705,700					425	425	425	425
48 1/2	14	21 1/2	12 1/2	25 1/2	25 1/2	Third Avenue	16,590,000	Oct. 1, '16	1	Q	Q	25	25	22 1/2	24
200 1/2	165	200 1/2	178	250	250	Tide Water Oil	31,900,000	June 30, '19	1 1/2	Q	Q	240	243	240	243
80 1/2	42 1/2	82 1/2	48 1/2	115	115	Tobacco Products	17,592,400	May 15, '19	1 1/2	Q	Q	107 1/2	107 1/2	102 1/2	105
105	86	104 1/2	87 1/2	120	120	Tobacco Products pf.	8,000,000	July 1, '19	1 1/2	Q	Q	100 1/2	100 1/2	99 1/2	100
				26 1/2	26 1/2	Tobacco Prod. rights.						25 1/2	26 1/2	20 1/2	23 1/2
10 1/2	4	7 1/2	4	8 1/2	8 1/2	T. St. L. & W. cfs. of d.	8,636,700					5 1/2	7	5 1/2	5 1/2
15	8	16	8 1/2	18	18	T. S. L. & W. p. c. of d.	8,833,500					5 1/2	7	5 1/2	5 1/2
48 1/2	37	42	36 1/2	58 1/2	58 1/2	Transue & W. st. (sh.)	100,000	Apr. 15, '19	\$1.25	Q	Q	58	58	55	55 1/2
95	62	65 1/2	32	60	60	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	Q	Q	52	52	52	52
125	125	125	100	*80	*80	Twin City Rap. T. pf.	8,000,000	July 1, '19	1 1/2	Q	Q				*80
109 1/2	83	112	100	187	187	UNDER. TYPEKR. R.	9,000,000	July 1, '19	1 1/2	Q	Q	170	170	170	170
120	112 1/2	112	104	121	121	Underw. Type. pf.	3,900,000	July 1, '19	1 1/2	Q	Q	93 1/2	100	93 1/2	98 1/2
112	59 1/2	80	65	100	100	Union Bag & Paper	9,839,800	June 16, '19	1 1/2	Q	Q	133 1/2	134 1/2	133 1/2	134 1/2
149 1/2	101 1/2	137 1/2	100 1/2	138 1/2	138 1/2	Union Pacific	222,291,600	July 1, '19	2 1/2	Q	Q	71 1/2	71 1/2	71	71 1/2
85 1/2	69 1/2	76 1/2	69	74 1/2	74 1/2	Union Pacific pf.	99,543,500	Apr. 1, '19	2	SA	SA	54 1/2	58 1/2	54 1/2	55 1/2
49 1/2	34 1/2	44 1/2	36 1/2	58 1/2	58 1/2	Unit. Al. St. t. cfs. (sh.)	525,000	Apr. 19, '19	\$1	Q	Q	191 1/2	191 1/2	186 1/2	200 1/2
127 1/2	81 1/2	108 1/2	83 1/2	107 1/2	107 1/2	United Cigar Stores	27,162,000	May 15, '19	2 1/2	Q	Q	130	131 1/2	129 1/2	131 1/2
120 1/2	98 1/2	110	101 1/2	113	113	United Cig. Stores pf.	4,527,000	June 15, '19	1 1/2	Q	Q	52	54	52	53 1/2
80	64	90 1/2	69	131 1/2	131 1/2	United Drug	19,995,700	Apr. 1, '19	1 1/2	Q	Q	129	130	128 1/2	130
54	48	50 1/2	46	55 1/2	55 1/2	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '19	87 1/2c	Q	Q	120	130	128 1/2	130
				1 1/2	1 1/2	Un. Drug 1st pf. rgt									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		Last Dividend		Last Week's Transactions		Sales
1917.	1918.	1919.	Low.	High.	Low.	High.	Per Cent.	High.	Low.	
22 1/2	7 1/2	12 1/2	8	12	15	7 1/2	Mar. 5	Wheel. & Lake Erie.	33,556,000	3,300
50 1/2	16 1/2	26 1/2	17 1/2	24	May 16	17	Jan. 30	Wheel. & L. E. pf.	10,305,400	742
52 1/2	33 1/2	50 1/2	36 1/2	75	July 9	45	Jan. 30	White Motor (\$50)	16,000,000	105,100
38 1/2	15 1/2	30 1/2	15 1/2	40 1/2	June 2	23 1/2	Jan. 22	Willys-Overland (\$25)	41,600,025	130,900
100	60	80 1/2	75	98 1/2	May 9	87 1/2	Jan. 7	Willys-Overland pf.	14,539,850	1,500
84 1/2	42 1/2	77 1/2	45 1/2	104 1/2	July 2	65 1/2	Jan. 20	Wilson & Co. (sh.)	200,000	12,100
107	96	90 1/2	90 1/2	104 1/2	June 16	90 1/2	Feb. 17	Wilson & Co. pf.	10,476,400	500
54 1/2	33 1/2	39 1/2	29 1/2	41 1/2	May 16	30 1/2	Jan. 22	Wisconsin Central	16,147,900	1,100
151	90 1/2	128 1/2	110	133 1/2	May 19	120	Feb. 7	Woolworth (F.W.) Co.	50,000,000	1,400
126 1/2	113 1/2	115 1/2	111 1/2	117 1/2	Jan. 17	114 1/2	June 26	Woolworth (F.W.) Co. pf.	12,500,000	4,200
37 1/2	23 1/2	60	34	86 1/2	June 7	50	Feb. 13	Worthington Pump	10,225,200	200
97	88	91 1/2	85 1/2	98	Apr. 24	88	Jan. 9	Worth. Pump pf. A.	5,072,800	700
63	50	70 1/2	50	79	June 26	66	Jan. 3	Worth. Pump pf. B.	7,790,800	

Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western.	101	Nov. '18	Consol. Coal of Maryland.	94	Jan. '18	Ingersoll-Rand	185	Sep. '18	Northern Central (\$50)	72 1/2	Apr. '18
American Cities pf.	10 1/2	May '18	Cripple Creek Central pf.	28	Feb. '18	Island Creek Coal	97	June '18	Northwestern Tel.	24 1/2	Nov. '18
American Coal (\$25)	52	June '18	Dayton Power & Light pf.	97	Nov. '18	Kan. City, Ft. S. & M. pf.	59	July '18	Old Dominion (\$25)	70 1/2	Apr. '18
American Shipbuilding	139 1/2	Sep. '18	Detroit Mackinack	70	July '18	Kayser (S. & C.) 1st pf.	105 1/2	Aug. '18	Pabst Brewing pf.	82 1/2	Dec. '18
American Smelters pf. B.	91 1/2	Aug. '18	Du Pont Powder pf.	104 1/2	Dec. '18	Klockau & Des Moines pf.	29	Mar. '18	R. R. Sec. (Ill. Cent. col.)	90	Nov. '18
Joseph Fisheries 1st pf.	80	Aug. '18	Eastman Kodak	60 1/2	Aug. '18	Manhattan El. Supply	48	June '18	Rensselaer & Saratoga	114	Oct. '18
Buffalo, Roch. & Pitts. pf.	100	Aug. '18	Elk Horn Coal pf. (\$50)	43 1/2	Nov. '18	Minn. St. P. & S. M. I. I.	42	Nov. '18	Rutland pf.	29	Dec. '18
Car. Clinch. & Ohio.	22 1/2	Aug. '17	Hav. El. Ry. L. & P.	95	Mar. '18	Jobbie & Birm.	81 1/2	Nov. '18	Va. Ry. & Power	47 1/2	Sep. '18
Car. Clinch. & Ohio pf.	50	Oct. '17	Hav. El. Ry. L. & P. pf.	105	Mar. '18	Monongahela V. Tract (\$25)	16 1/2	Oct. '17	Weyman-Burton	200	Dec. '18
Certain-Teed Prod. 2d pf.	78 1/2	July '18	Helm (G. W.) Co.	190	Jan. '17	Montgomery Ward pf.	111	Apr. '17	Weyman-Burton pf.	190	Oct. '18
Cleve. & Pitts. sp. gtd. (\$50)	50	Apr. '17	Hocking Valley	112	Apr. '17	Nat. Ry. of Mex. 1st pf.	15	Mar. '17			

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. Payable in scrip. Payable one-half in cash and one-half in U. S. Liberty bonds. Formerly Distillers Securities Company. Dealings under present name began April 18 and prices given in the yearly range include those of the old company.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Allis-Chalmers pf.	5%
American Shipbuilding.	2 1/2%
American Woolen.	10%
(Paid in Liberty bonds.)	
American Sugar Refining.	4%
Beth. Steel.	4%
Do Series B.	4%

Amount.	Kind.	Amount.	Kind.
Buffalo & Susquehanna.	2 1/2%	Extra	United Fruit.
Buna Brothers	2 1/2%	Stock	S. Food Products.
Cash Terminal	2 1/2%	Scrip	Vulcan Detinning pf.
California Pet. pf.	2 1/2%	Back	Kelly Springfield Tire paid 3% in common
Kennecott Copper.	2 1/2%	Extra	stock May 1, 1919. International Mercan-
(Capital distribution.)			tile Marine pf. paid 10% extra May 15,
Pacific Mail	8 1/2%	Extra	1919.
Stromberg Carburetor	2 1/2%	Extra	Keystone Tire & Rubber paid 15% in com-
Tide Water Oil.	2 1/2%	Extra	mon stock May 20, 1919.
Underwood Typewriter	5%	Extra	Central of New Jersey paid 2% extra June
(Payable in Victory Liberty bonds.)			30, 1919.

Transactions on the New York Curb

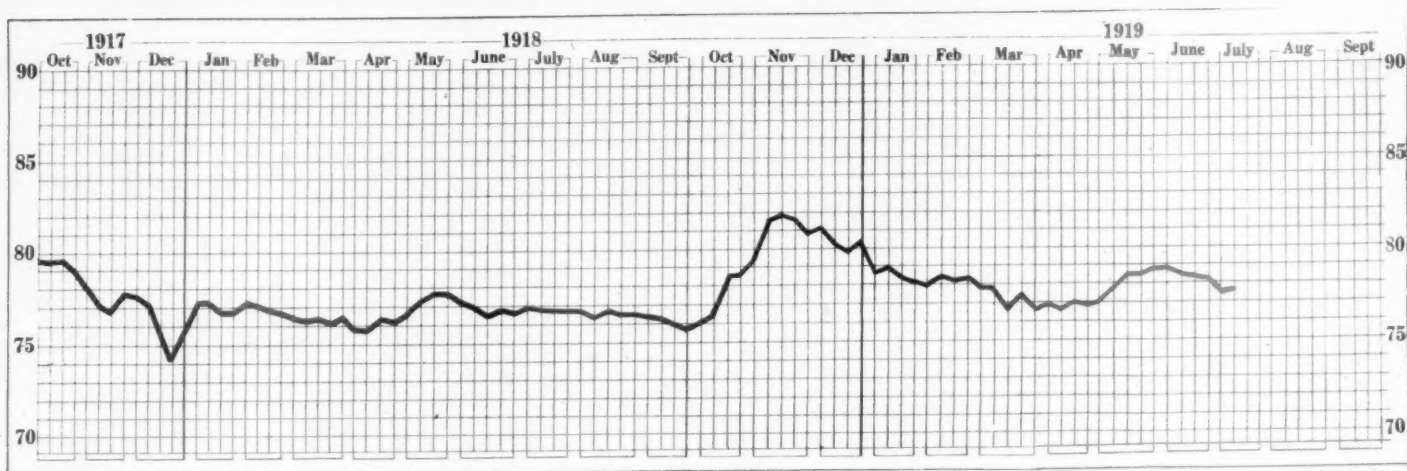
Trading by Days				Range, 1919				Range, 1919			
Monday	Tuesday	Wednesday	Thursday	High	Low	High	Low	High	Low	High	Low
250,670	364,570	280,675	280,675	107	99	107	99	44	38	44	38
314,450	376,735	140,055	218,000	195	188	195	188	10	Ind. Pipe Line	102	102
291,100	406,042	103,680	218,000	404	316	404	316	10	Ind. Pipe Line	102	102
330,000	332,313	217,625	270,000	317	263	317	263	10	Ind. Pipe Line	102	102
304,100	327,565	253,125	328,000	294	257	294	257	10	Ind. Pipe Line	102	102
165,510	233,945	171,500	630,000	761	608	761	608	10	Ind. Pipe Line	102	102
Total	1,655,230	2,040,272	1,265,720	395	272	395	272	10	Ind. Pipe Line	102	102

INDUSTRIALS				MISCELLANEOUS OIL STOCKS			
Range, 1919	High	Low	Net	Range, 1919	High	Low	Net
12 1/2	6 1/2	34,300	Aetna Explosives, 12 1/2	4 1/2	15,100	Allen Oil	3 1/2
65 1/2	51	200	Air Reduction	4 1/2	32,200	Allen Oil	3 1/2
67 1/2	60	9,600	Allied Packers, Inc.	4 1/2	29,700	Amal. Royalty	1 1/2
1 1/2	1	300	Am. Chem. Prod.	4 1/2	12,500	Atlantic Pet.	4 1/2
54 1/2	34	600	Am. Malt & Grain	4 1/2	4,800	Barnett Oil	4 1/2
11 1/2	7	8,300	Auto Sales	4 1/2	92,700	Boone Oil	12 1/2
28 1/2	27 1/2	4,700	Auto Sales pf.	4 1/2	115,000	Boston-Wyo. Oil	64
12 1/2	2 1/2	11,700	Am. Writ. Paper	4 1/2	3,900	Buck. Van C. Oil	2
20 1/2	18	2,200	Anglo-Am. C. Co.	4 1/2	200	Chickasaw Ref. pf.	7 1/2
16 1/2	14	3,500	Ann Arbor Paper	4 1/2	5,000	Circle Oil	5 1/2
29 1/2	25 1/2	27,700	Bethlehem Motor	4 1/2	13,800	Cities S. B. H. S.	42 1/2
20 1/2	16 1/2	8,400	Br.-Am. Ch. Co.	4 1/2	12,200	Comwealth Oil	60
7 1/2	4 1/2	12,300	Br.-Am. Tob. rts.	4 1/2	11,000	Con. Am. O. & G.	12
30 1/2	20	6,800	Br.-Am. Tob. coa.	4 1/2	20,700	Continental Ref.	12
6 1/2	4 1/2	400	Br.-Am. Reg. rts.	4 1/2	1,600	Elford Oil	8 1/2
35 1/2	25	1,500	Butterworth Ind.	4 1/2	1,000	Elk Basin Pet.	9 1/2
2 1/2	1 1/2	10,500	Car. L. & Power	4 1/2	2,800	Elert Oil	7 1/2
15 1/2	6	13,600	Chalmers Motor	4 1/2	50,000	Emerald Oil	21
37 1/2	36	5,500	Clinton-Wright	4 1/2	15,200	Glenrock Oil	6 1/2
33 1/2	13 1/2	19,000	Colonial Tire	4 1/2	8,400	Hier. Pet. Class A	2 1/2
9 1/2	6 1/2	48,300	Continental Candy	4 1/2	11,100	Home Oil & Ref.	23 1/2
11 1/2	9 1/2	4,800	Cont. Motors	4 1/2	2,200	Houston Oil	122
10 1/2	8 1/2	6,500	Cramp Shipbldg.	4 1/2	6,000	Hudson Oil	2
9 1/2	8 1/2	2,600	Excella Tire & Tr.	4 1/2	34	Ind. Pipe Line	102
62 1/2	52 1/2	10,900	Farrell Coal	4 1/2	16,100	Island Oil & T.	7 1/2
90 1/2	80	700	Farrell Coal pf.	4 1/2	28,000	Lance Creek Roy.	1 1/2
55 1/2	29	82,500	Flak Rub. Tr. w. l.	4 1/2	244,500	Livingston Oil	4 1/2
130 1/2	100	1,800	Gill. Safe. Rax.	4 1/2	6,500	Marland Pet.	6 1/2
91 1/2	39	18,500	Gen. Asphalt	4 1/2	13,700	Marland Pet. & R.	13 1/2
140 1/2	87	5,000	Gen. Asphalt pf.	4 1/2	11,000	Merritt Oil	27
125 1/2	118	50	Gen. Am. Tk. Car.	4 1/2	3,100	Met. Petrol.	3 1/2
25 1/2	24 1/2	1,500	Godchaux Sugar	4 1/2	5,300	Mex-Panuco Oil	16 1/2
98 1/2	86	800	Godchaux Sug. pf.	4 1/2	10,500	Middle States Oil	1 1/2
12 1/2	1 1/2	600	Grape-Oil	4 1/2	7,400	Midwest Ref.	18 1/2
1 1/2	1 1/2	1,300	Grape-Oil pf.	4 1/2	1,500	Midwest Tex. Oil	1 1/2
2 1/2	1 1/2	7,900	Havana Tob.	4 1/2	4,700	Morton Pet.	3 1/2
2 1/2	1 1/2	8,000	Havana Tob. pf.	4 1/2	200	National Oil	5
9 1/2	6	7,300	Hayden Chem.	4 1/2	16,500	Northwest Oil	64
13 1/2	9	300	Hick. Val. Prod.	4 1/2	18,500	Ohio Ranger	1 1/2
14 1/2	10	78,000	Hupp Motor Car.	4 1/2	165,000	Omar Oil & Gas.	60
10 1/2	10	2,100	Hydr. Fr. Brick	4 1/2	9,000	Orient Oil & Gas.	6 1/2
63 1/2	29	10,500	Inter. Products	4 1/2	13,700	Oreage N. O. Syn.	13 1/2
25 1/2	10 1/2	8,800	Inter. Rubber	4 1/2	3,100	Pease Oil	14
38 1/2	32	600	Kirby Lumber	4 1/2	104,000	Penn. Gasoline	80
3 1/2	1 1/2	300	Lake Torp. Boat	4 1/2	25,200	Pitts. Texas	13 1/2
34 1/2	19 1/2	500	Lobby, McN. & L.	4 1/2	12,600	Producers & Ref.	8 1/2
83 1/2	27 1/2	800	Luma Loco	4 1/2	6,000	Ranger Oil	5 1/2
64 1/2	4	78,000	Maroon of Am.	4 1/2	14,500	Rock O. & G.	24
34 1/2	28	34,900	Martin Br. Corp.	4 1/2	2,900	Rock O. & G.	24
78 1/2	64 1/2	250	Mexican Inv.	4 1/2	38,300	Rock Oil	53
39 1/2	30	16,800	W. H. Mullin Mfg.	4 1/2	35,300	Ryan Oil	6
47 1/2	24	17,900	Natl. Am. & Ch.	4 1/2	28,000	Salt Creek Prod.	65 1/2
81 1/2	47	200	Natl. Coal & Ice	4 1/2	400	Sapulpa O. & R.	7 1/2
20 1/2	10 1/2	11,700	Natl. Firepr.	4 1/2	51,500	Sequoyah O. & R.	31
20 1/2	13 1/2	2,500	Natl. Firepr. pf.	4 1/2	125,100	Sinclair Oil	64
62 1/2	16	23,700	N. Y. Shipbldg.	4 1/2	12,100	Sinclair Gulf	60 1/2
20 1/2	10	1,500	N. Y. Trans.	4 1/2	10,400	Southern O. & T.	6 1/2
8 1/2	2 1/2	14,500	Nor. A. P. & P.	4 1/2	114,000	Southwest Oil	30
62 1/2	52	100	Pac. Gas & Elec.	4 1/2	3,400	Southwest P. & R.	4 1/2
40 1/2	18	30,100	Peoples Tr. & M.	4 1/2	14,500	Stanton	1 1/2
1 1/2	1 1/2	250,000	Perfection Tr. & R.	4 1/2	16,500	Texas Nat. Pet.	4 1/2
18 1/2	7	53,000	Phillip Morris, w. l.	4 1/2	17,900	Texas Oil & Ref.	1 1/2
20 1/2	14	32,000	Pyrene Mfg. Co.	4 1/2	17,500	Texas Prod. & R.	8 1/2
32 1/2	29	1,000	Rio Motor	4 1/2	800	Texas Steel Oil	5 1/2
41 1/2	39	6,300	Root Vandervoort	4 1/2	15,150	Texas Oil Land	4 1/2
64 1/2	24	14,800	Savoy Tire	4 1/2	43,900	Transcontinental Oil	48 1/2
56 1/2	52	3,500	Savoy N. Y.	4 1/2	1,800	Tri State O. & R.	1 1/2
24 1/2	20 1/2	5,500	Savoy Ohio	4 1/2	118,500	Un. Texas Pet.	75
44 1/2	29 1/2	3,000	Std. Gas & Elec.	4 1/2	1,800	Un. W. Oil, new	1 1/2
18 1/2	10	13,700	Submarine Boat	4 1/2	1,800	Vacuum Oil & Gas	1 1/2
65 1/2	40 1/2	900	Swift Int. w. l.	4 1/2	6,400	Ventura Com. Oil	17 1/2
12 1/2	6 1/2	310,000	Swits. Co. of Am.	4 1/2	2,000	Virky T. O. & G.	1 1/2
8 1/2	3 1/2	6,900	Tenn. Railway	4 1/2	38,200	White O. & R.	22 1/2
28 1/2	20	170	Todd Shipyards	4 1/2	9,000	W. St. O. & L.	6 1/2
1 1/2	1 1/2	1,700	Triangle Film	4 1/2	8,300	W. T. Oil & Gas.	1 1/2
80 1/2	60 1/2	6,200	Union Carbide	4 1/2			
98 1/2	73 1/2	68,000	Un. R. St. w. l.	4 1/2			
2 1/2	1 1/2	3,050	Un. R. L. & H.	4			
33 1/2	24	29,500	Un. Profit Sh.	4 1/2			
40 1/2	29 1/2	8,600	Un. R. S. & Co.	4 1/2			
9 1/2	4 1/2	5,800	Warren Bros.	79			
2 1/2	1 1/2	10,800	Wayne Coal	4 1/2			
15 1/2	4	4,650	Weber & Hellbr.	20			
7 1/2	1	1,000	World Film				
7 1/2	1	12,500	Wright-Mar. Air	6			

STANDARD OIL SUBSIDIARIES											
Range, 1919	High	Low	Net								
17 1/2	10	700	Anglo-Am. Oil	24	23 1/2	24	+ 1/2				
17 1/2	10	10	Buckeye Pipe L.	102	102	102	+				
16 1/2	35	Illinois Pipe L.	108	102	102	+	1				
				84	45	105,900	Belcher Divide	184	65	71	- 7

BONDS							
Range, 1919	High	Low	Net				
100 1/2	98	\$2,000	Am. Sumatra	112 1/2	112	112	- 2 1/2
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	+
100 1/2	98	\$2,000	Am. T. & T. Ry.	100 1/2	100	100 1/2	

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 12

Total Sales \$60,012,500 Par Value

Range, 1919															Range, 1919															Range, 1919																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Liberty Bonds (All Issues)

Railroad Bonds
Registered Bonds
Bought and Sold

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Bonds

Bonds

UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s reg., 1930.....	99 1/2	C. F. Childs & Co.	99 1/2	C. F. Childs & Co.
Do coupon, 1930.....	99 1/2	"	99 1/2	"
U. S. 4s reg., 1925.....	100	"	100 1/2	"
Do coupon, 1925.....	100	"	100 1/2	"
Pan. Canal 2s reg., 1916-36.....	99 1/4	"	99 1/4	"
Do coupon, 1916-36.....	99 1/4	"	99 1/4	"
Pan. Canal 2s reg., 1918-38.....	99 1/4	"	99 1/4	"
Do coupon.....	99 1/4	"	99 1/4	"
Panama 3s reg., 1901.....	89 1/2	"	92	"
Do coupon.....	89 1/2	"	92	"

OTHER FOREIGN, Including Notes

Argentine 6s, 1920.....	99 1/2	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.
Dom. of Canada 5s, 1919.....	99 1/2	"	100	"
Canada 5s, 1931.....	99 1/2	Lynch & McDermott	97 1/4	Lynch & McDermott
Do, 1937.....	97 1/4	Sutro Bros. & Co.	97 1/4	"
Do 5 1/2s, 1923.....	97 1/4	Lynch & McDermott	97 1/4	"
Do, 1933.....	101	"	101 1/2	"
Do, 1937.....	97 1/4	Sutro Bros. & Co.	97 1/4	"
Canada Victory II. 5 1/2s, 1923.....	97 1/4	Lynch & McDermott	97 1/4	"
Canada 5s, 1931.....	96 1/4	"	97 1/4	"
Canada Victory II. 5 1/2s, 1933.....	101	"	101 1/2	"
Canada Victory I. 5 1/2s, 1937.....	102	"	103	"
Cuban Govt. 5s, 1944.....	98 1/2	Miller & Co.	99 1/2	Miller & Co.
Cuban Govt. 5s, 1949.....	92	"	93 1/4	"
Do 4 1/2s, 1949.....	81 1/2	"	82 1/2	"
Norway 6s, Feb., 1923.....	99 1/2	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.
Switzerland 5s, March, 1920.....	98 1/4	"	99 1/2	"

*Basis.

MUNICIPALS, Etc., Including Notes

	—Offered—	
	At	By
Abington (Mass.) coupon 4s, May, 1926.....	*4.60	Estabrook & Co.
Acadia Parish (La.) 5s, 1919-43.....	*5.00	W. L. Slayton & Co., Tol.
Albemarle (N. C.) Funding 6s, 1920-39.....	*5.25	S. Spitzer & Co.
Alliance (Ohio) St. Improvement 5 1/2s, Nov. 1, 1920.....	4.65	A. E. Aub & Co., Cin.
Alliance (Ohio) City's Port. St. Imp. 5s, serially.....	4.65	"
Alliance (Ohio) Water Works 5s, serially.....	4.65	"
Ashland County (Ohio) Rd. Imp. 5s, Oct. 1, 1919.....	5.00	"
Alexandria Co. (Va.) Road 5 1/2s, 1925-49.....	*4.85	R. M. Grant & Co.
Antlers Twp. (Okla.) Rd. 6s, 1944.....	*5.25	W. L. Slayton & Co., Tol.
Arkansas Co. (Ark.) Drg. Dist. 5 1/2s, 1932-44.....	*5.40	W. H. Compton Co.
Ashville (N. C.) 5 1/2s, 1920-52.....	*4.75	R. M. Grant & Co.
Baldwin Drainage Dist (Fla.) 6s.....	*5.70	S. Spitzer & Co.
Bell County (Ky.) Rd. & Bldg. 5s, April 5, 1932-44.....	*4.75	Well, Roth & Co.
Bath (Me.) 4s, Jan., 1927.....	*4.60	Estabrook & Co.
Bench City (Ohio) 6s, 1923-29.....	*5.00	W. L. Slayton & Co., Tol.
Bibb Co. (Ala.) Funding 5s, 1949.....	*4.70	A. E. Aub & Co., Cin.
Bonham (Texas) St. Improvement 5s, 1950.....	*4.90	"
Bolivar Co. (Miss.) Rd. 5 1/2s, 1920-49.....	*5.20	R. M. Grant & Co.
Bond Co. (Ill.) 5s, 1922-28.....	*4.55	W. L. Slayton & Co., Tol.
Bossier Parish (La.) Rd. 5s, 1930-46.....	*5.25	R. M. Grant & Co.
Boston (Mass.) 4s, 1936.....	*4.50	Well, Roth & Co.
Braxton Co. (Texas) Rd. March 1, 1921-37.....	*5.15	Estabrook & Co.
Brockton (Mass.) reg. 4s, July, 1933.....	*4.50	A. E. Aub & Co., Cin.
Bryan (Ohio) Waterworks and Fire Equip 5 1/2s, serially.....	*4.75	R. M. Grant & Co.
Buffalo (N. Y.) 4s, 1924-30.....	*4.25	Estabrook & Co.
Chicago (Ill.) coupon 4s, 1921.....	*4.45	R. M. Grant & Co.
Canton (Ohio) 5 1/2s, 1934-36.....	*4.60	"
Cedar City (Utah) 6s, 1930-39.....	*5.25	A. E. Aub & Co., Cin.
Chicago (Ill.) St. Imp. Spec. Assmt. 5s, serially.....	*5.00	"
Comanche Co. (Texas) 5s, serially.....	*5.25	"
Concord (N. C.) Municipal Imp. 5s, 1937.....	*4.90	"
Greenlee Co. (Ariz.) Highway 6s, 1919-29.....	*5.00	"
Cleveland (O.) 4 1/2s, 1933-36.....	*4.50	R. M. Grant & Co.
Cleveland Heights (O.) Sch. Dist. 5, 1928-42.....	*4.75	W. R. Compton & Co.
Cleveland (O.) Paving 4 1/2s, 1926.....	*4.50	S. Spitzer & Co.
Coltsville Twp. (O.) School 5 1/2s, 1930-43.....	*4.80	"
Cleveland (O.) coupon 5s, Dec., 1944.....	*4.55	Estabrook & Co.
Cuyahoga Falls (O.) School 5s, serially.....	*4.70	A. E. Aub & Co., Cin.
Dade Co. (Fla.) Highway 6s, 1920-28.....	*5.00	S. Spitzer & Co.
Dayton (O.) coupon 5s, July, 1937.....	*4.50	Estabrook & Co.
Dayton (O.) reg. 5 1/2s, Dec., 1944.....	*4.60	"
Duval Co. (Fla.) coupon gold 5s, Dec. 1939.....	*4.75	Estabrook & Co.
Defiance Co. (O.) Road 5s, 1923-27.....	*4.65	S. Spitzer & Co.
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	*4.50	R. M. Grant & Co.
Duluth (Minn.) 4 1/2s, 1935.....	*4.50	"
Doylestown (O.) Street 5s, 1920-29.....	*4.90	S. Spitzer & Co.
Effingham Co. (Ill.) 5s, 1920-35.....	*4.80	W. R. Compton & Co.
East Youngstown (O.) School 5 1/2s, 1934-41.....	*4.80	"
East Youngstown (O.) School 5 1/2s, 1933-45.....	*4.80	"
Fall River (Mass.) reg. 3 1/2s, Nov., 1929.....	*4.50	Estabrook & Co.
Florence (Ala.) W. W. 5s, 1939.....	*5.12	W. L. Slayton & Co., Tol.
Flagler Co. (Fla.) R. & B. 6s, 1929-34.....	*5.50	"
Flint (Mich.) 5s, 1934.....	*4.60	R. M. Grant & Co.
Franklin Co. (Miss.) 5 1/2s, 1920-44.....	*5.00	W. R. Compton & Co.
Greenlee Co. (Ariz.) School 6s, 1937.....	*5.25	S. Spitzer & Co.
Greenlee Co. (Ariz.) School 5 1/2s, 1920-26.....	*5.00	"
Greenville (S. C.) 5s, 1939.....	*4.70	R. M. Grant & Co.
Hamilton Co. Bridge 4s, 1924.....	*4.49	A. E. Aub & Co., Cin.
Hamilton (O.) Co. Courthouse and Jail 5s, 1948.....	*4.60	"
Hardin Co. (O.) Pike 5 1/2s, 1919.....	*5.00	"
Hartford (Conn.) 4 1/2s, 1920-27.....	*4.30	R. M. Grant & Co.
Hartford (Conn.) 4 1/2s, 1939.....	*4.30	"

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At	By
Harris Co. (Tex.) Courthouse 6s, 1949-48	\$1.70
Hickory (N. C.) Highway Imp. 6s, 1924	\$5.10
Houston (Tex.) Houston Heights 5s, 1952	\$4.80
Hunt Co. (Tex.) 5s, 1959, serially	\$4.80
Hunt Co. (Tex.) 5s, 1959	\$4.80
Iberville Parish (La.) Lake Long D. D. 5s, 1927-42	\$5.40
Jackson Co. (Texas) Rd. Dist. 54s, 1933	\$5.38
Johnston (N. C.) Rd. 5s, 1947	\$5.25
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50	\$4.40
Jefferson Co. (Miss.) Road Dist. 9s, 1922-43	\$5.25
Jeff. Davis Parish (La.) Rd. 5s, March 1, 1920-39	\$5.15
Johnson County (Texas) coupon 5 1/2s, May 15 1935-41	\$5.00
Jefferson Co. (Mo.) Ref. 4 1/2s, 1923-30	\$4.60
Knoxville (Tenn.) 5 1/2s, 1920-39	\$4.75
Lakewood (Ohio) coupon 4 1/2s, Oct., 1921	\$4.75
Lafayette Parish (La.) Sch. 5s, 1920-35	\$5.25
Liberty County (Tex.) Rd. 5 1/2s, Mar. 15, 1948, op. 38	\$5.15
Lincoln Joint Stock Land Bank 5s, Nov. 1, 1936-23	\$4.53
Limestone Co. (Ala.) 6s, 1935-39	\$5.50
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920	\$5.25
Lorain (O.) Ref. 5 1/2s, 1920	\$4.75
Lorain (O.) Waterworks 4 1/2s, serially	\$4.50
Lima (O.) Paving 6s, 1920	\$5.00
Lucas Co. (O.) Water Supply 5s, 1923-29	\$4.55
Manatee Co. (Fla.) Rd. 6s, 1928-48	\$5.75
Marion (N. C.) W. W. 5s, 1947	\$5.00
McAlester (Mo.) School 5s, 1944	101 1/2
McAlester (Okla.) School District 5s, 1944	\$4.90
Miami Co. (Ohio) Bridge 5s, 1927	4.70
Miami Co. Pith Improvement 5s, 1920	5.00
Middletown (Ohio) St. Improvement 5s, 1919	5.00
Montgomery Co. (Ohio) Hospital 5 1/2s, serially	4.70
Milwaukee (Wis.) coupon 4s, July, 1920-21	\$4.50
Memphis (Tenn.) 5s, 1923-49	\$4.70
Minneapolis (Minn.) 4s, 1936	\$4.50
Mississippi Co. (Ark.) School Dist. 6s, 1922-39	\$5.25
Mississippi Co. (Ark.) School Dist. 6s, 1920-38	\$5.25
Nashville (Tenn.) 5s, 1924-30	\$4.70
New Bedford (Mass.) reg. 4 1/2s, 1920-40	\$4.75
New Bern (N. C.) Mun. 6s, April 15, 1922	\$5.00
New Boston (Ohio) St. Improvement 6s, serially	\$4.65
New Britain (Conn.) 4s, 1933	\$4.50
New Haven (Conn.) 4 1/2s, 1936	\$4.15
Newton (Mass.) coupon 4s, April, 1922	\$4.60
Niles (O.) 5 1/2s, 1922-30	\$4.75
Omaha (Neb.) 4 1/2s, 1934	\$4.60
Paris (Texas) St. Improvement 5s, 1920-20	\$5.00
Paulding Co. (Ohio) Rd. 5s, May 1, 1923-28	\$4.65
Pinebluffs Co. (Fla.) Rd. 5s, March 1, 1943, op. 38	\$5.00
Plaquemine Parish (La.) Imp. 5s, 1920	\$5.00
Portland (Ore.) coupon 5s, July, 1923	\$4.70
Portsmouth (Ohio) Sewer 5s, serially	4.55
Portsmouth (Ohio) Waterworks 5 1/2s, serially	4.40
Portsmouth (Ohio) St. Improvement 5s, serially	4.55
Pass Christian (Miss.) 6s, 1921-39	\$5.35
Quitman Co. (Miss.) 6s, 1929-45	\$5.25
Redmond Twp. (Okla.) Rd. 6s, 1944	\$5.37
Rankin Co. (Miss.) Sup. Dist. 6s, 1929-42	\$5.40
Salt Lake City (Utah) ref. 4 1/2s, 1934	\$4.55
San Antonio (Texas) St. Imp. 4 1/2s, 1920	\$4.75
Sarasota (Fla.) E. L. 5s, 1949	\$5.12
St. Landry Parish (La.) 5s, 1923-39	\$5.25
St. Martin Parish (La.) Rd. 5s, Nov. 1, 1922-52	\$4.90
St. Louis 4 1/2s, 1935	100 1/2 Steinberg & Co., St. L.
St. Louis City 4s, 1928-31	96 1/2 Stix & Co., St. L.
Shelby County (Tennessee) 5s, 1925	\$4.70
Stanford (Texas) Waterworks 5s, serially	\$5.00
St. Louis City School 4s, 1939	94 1/2
So. Amherst (Ohio) Town Hall 6s, 1920-38	\$4.90
Spartanburg Co. (S. C.) 4 1/2s, 1923-26	\$4.75
Summit County (Ohio) Bridge 5s, Oct. 1, 1923-24	\$4.55
Thomas County (Ga.) Road 5s, June 1, 1939-48	\$4.75
Toledo (Ohio) Park 5s, 1949, ont. 1921	\$4.45
Troy (Ohio) Sewer 5s, Sept. 1, 1923	\$4.75
Troy (Ohio) Paving 5s, Sept. 1, 1925	\$4.75
Union Co. (Wyo.) Sch. 6s, 1935-43	\$5.20
Union Township (S. C.) Rd. 5s, 1925-38	\$5.00
City of Victoria (B. C.) Camels 4s, 1919	\$5.70
City of Waco (Texas) School 5s, 1949	\$4.70
Wood County (W. Va.) Parkersburg Dist. 5s, 1927	\$5.00
Washington Co. (Idaho) Sch. 5s, 1929	\$5.10
Waltham (Mass.) 4s, 1921-22	\$4.50
Waterbury (Conn.) 4 1/2s, 1931-36	\$4.50
Waterbury (Conn.) 4 1/2s, 1936	\$4.40
Williams Co. (Ohio) Road 5s, 1920-28	\$4.65
Wauchula (Fla.) E. L. 6s, 1948	\$5.50
Warren (Ohio) imp. 6s, 1922-24	\$4.75
Winchester (Mass.) coupon 3 1/2s, October, 1926	\$4.60
Wrentham (Mass.) cpn. 4s, August, 1936	\$4.75
Youngstown (Ohio) 5s, 1923-34	\$4.50

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At	By	At	By
California 4 1/2s, 1934		\$4.45	R. M. Grant & Co.
Louisiana Port Com. 5s, 1949		\$4.80	"
La. Port Com. 4 1/2s, 1930-50		\$4.75	W. R. Compton & Co.
Maryland cpn. 4s, Aug., 1920		\$4.25	Estabrook & Co.
Mass. reg. 3 1/2s, Oct., 1933		\$4.15	"
Mass. reg. 3 1/2s, Oct., 1934		\$4.15	"
Mass. reg. 3 1/2s, Oct., 1935		\$4.15	"
Mass. reg. 3 1/2s, Jan., 1936		\$4.40	"
New York 4 1/2s, 1944-63	108 1/2 Canfield & Bro.	109 1/2	Canfield & Bro.
Do 4s, 1940-62	90	99 1/2	"
Oregon 4s, 1934		\$4.45	R. M. Grant & Co.
Tennessee ref. 4 1/2s, 1936		\$4.50	"

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Amer. Waterw. Elec 5s, 34	63	Dominick & Dominick	67	Dominick & Dominick
Asheville Pr. & Lt. 5s, 1942	85	Redmond & Co.	90	Redmond & Co.
Atlanta Gas Light 5s, 1947	95 1/2	H. I. Nicholas & Co.		
Augusta-A. Ry. & Elec. 5s, 35	25	Redmond & Co.		
Baton Rouge El. 1st 5s, 39	82	Stone & Webster	87	Stone & Webster
Bell Tel. Co. of Can. 5s, 25	92 1/2	Sutro Bros. & Co.	93 1/2	Sutro Bros. & Co.

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Do. 6s, '57.....	75	"	80
Canadian Light & P. 5s, 1949	45	Sutro Bros. & Co.....	50
Canton Elec. 1st ref. 5s, '37.	78	McCown & Co.....	92 1/2
Cape Breton Elec. 5s, 1932....	78	Stone & Webster.....	84
Calif. G. & E. unif. 5s, '37....	93	Sutro Bros. & Co.....	95
Do gen. 5s, '33.....	98	"	98
Cin. Gas & Elec. 5s, 1936....	92 1/2	A. B. Leach & Co.....	95
Cin. Gas & Transp. dble. gtd.		"	
5s, 1933.....	97	"	100
Cities Service deb. B.....	150	H. L. Doherty & Co.....	152
Do deb. C.....	105	"	107
Citizens' Gas (Ind.) 5s, 1942....	89	Blodgett & Co.....	93 1/2
Columbia Ry. Gas & Elec.		"	
5s, 1936.....	80	Redmond & Co.....	85
Columbus G. & E. 1st 5s, '27....	89	A. B. Leach & Co.....	91
Do deb. 5s, 1927.....	78	"	84
Columbus St. Ry. 5s, '33....	75	Miller & Co.....	
Compton Hgts. Ry. 1st 5s, '23	91	Stix & Co., St. L.....	
Conn. Ry. & Lighting 4 1/2s, '51	77	Redmond & Co.....	83
Conn. Power 1st 5s, '63.....	85	Stone & Webster.....	90
Cons. Water Co. (Utica) 1st		"	
5s, 1930.....	95	Redmond & Co.....	99
Do deb. 5s, 1930.....	86	"	
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.....	85
Dallas Elec. col. tr. 5s, '22....	92	Stone & Webster.....	96
East St. L. & Sub. 5s, 1932....	45	Steinberg & Co., St. L.	55
Eastern Tex. Elec. 5s, 1942....	85	Stone & Webster.....	88
El Paso Electric 5s, 1932....	86	"	92
Edison Elec. (Los A.) 1st r.		"	
5s, '22.....	94	Sutro Bros. & Co.....	98
Edmonton, D. & B. C. Ry.		"	
5s, 1944.....	81	"	84
Electrical Development Co. of		"	
Ont. 5s, 1923.....	89	"	91
Electric Transmission.....	96	A. H. Bickmore & Co.	99
Economy L. & P. 5s, 1956....	93	Redmond & Co.....	98
Empire Fuel & Gas 6s, 1926....	96 1/2	McCown & Co., Phila.	97 1/2
Fed. Light & Trac. 5s, '42....	73	White, Weld & Co.....	78
Do 6s, 1922.....	84	"	90
Galveston Elec. 5s, '40.....	78	Stone & Webster.....	85
Galves-Hous. El. 1st 5s, 1934	77	"	82
Gen. Gas & Elec. 5s, 1932....	55	Redmond & Co.....	65
Great Western Power 5s, '46	84 1/2	Sutro Bros. & Co.....	86 1/2
Harrisburg L. & P. 1st 5s, '52	90	McCown & Co., Phila.	92
Havana Elec. Ry. cons. 5s, '52	87	Miller & Co.....	80
Harwood Elec. 5s, 1939....	95	Redmond & Co.....	
Houston Elec. 5s, 1925....	95	Stone & Webster.....	
Ind. St. Ry. 4s, 1933.....	64	Miller & Co.....	70
Kan. City Gas 5s, 1922.....	91	Pyncheon & Co.....	94
Kan. City Long Dist. 5s, '23....	83	Steinberg & Co., St. L.	87
Kan. City Home Tel. 5s, 1923	87	"	88 1/2
Kentucky Utilities 6s, 1919....	99	A. H. Bickmore & Co.	100
Kinloch Tel. L. D. 5s, 1929....	75	Stix & Co., St. Louis.	100
Do 1st 6s, 1928.....	99	Miller & Co.....	80
Knoxville Ry. & L. 5s, '45-'46	75	Steinberg & Co., St. L.	92
Laclede Gas L. ref. 5s, '34....	90 1/2	Stix & Co., St. L.	100 1/2
Do 7s, 1929.....	100	McCown & Co., Phila.	75 1/2
Lehigh Power Sec. 6s, 1927....	74 1/2	Miller & Co.....	93
Louisville Light 5s, 1953....	90	Pyncheon & Co.....	71
Los Angeles Ry. 5s, 1940....	69	Sutro Bros. & Co.....	95
Los Angeles G. & E. g. 5s, '34	92	"	98
Los Angeles Elec. 1st 5s, '28....	92	"	90
Los Angeles G. & E. 1st 5s, '39	85	Miller & Co.....	78
Memphis St. Ry. 5s, 1945....	73	A. H. Bickmore & Co.	95 1/2
Middle West Utilities 6s, '25....	91	H. L. Nicholas & Co.	
Mich. Trac. 5s, 1921.....	99	Miller & Co.....	88
Minn. & St. P. Ry. Jt. 5s, '28	84	Pyncheon & Co.....	88 1/2
Miss. Val. G. & E. 5s, 1922....	87	Stone & Webster.....	80
Miss. Riv. Power 1st 5s, 1951	70	Miller & Co.....	90
Mobile L. & P. 5s, 1941.....	85	"	98
Mobile St. Ry. 6s, '23.....	94	"	
Mt. Whitney Power 6s, '39....	98	Sutro Bros. & Co.....	101
Mo. Edison Elec. 1st 5s, '27....	92	Stix & Co. St. L.....	
Mutual Union Tel. 5s, 1941....	91	Blodgett & Co.....	
Mont. L. H. & P. 4 1/2s, '32....	86	Sutro Bros. & Co.....	90
Mont. Transways Co. 5s, '41....	84 1/2	"	86 1/2
Nash. Ry. & L. 5s, 1938....	74	Miller & Co.....	78
Nash. Ry. & L. 5s, 1953....	93	Pyncheon & Co.....	95
Natomas Co. of Cal. 6s, '35....	78	Sutro Bros. & Co.....	80
New Brunswick Power 5s, '37....	77	"	80
N. Y. & Wat. Ltg. 4s, 2004....	64	Redmond & Co.....	67
Northern Ont. L. & P. 6s, '31....	83 1/2	Lynch & McDermott.	84 1/2
Northern Tex. El. 5s, 1940....	80	Stone & Webster.....	85
Northwestern El. 5s, '41.....	66 1/2	Pyncheon & Co.....	68
Nova Scotia S. & C. 5s, 1939....	81	Sutro Bros. & Co.....	86
Nova Scotia T. & P. 5s, 1946....	78	"	80
Omaha & Council Bluffs Ry.		"	
& Bridge 5s, 1928.....	77	Redmond & Co.....	79
Omaha & Council Bluffs St.		"	
Ry. 5s, 1928.....	75	"	80
Ontario Transmission 5s, '45	88	Blodgett & Co.....	92
Pacific Coast 5s, 1946.....	82	"	86
Pac. Gas & Elec. ref. 5s, '42	85	National City Co.....	86 1/2
Pacific L. & P. 5s, 1930....	86	White, Weld & Co.....	90
Pacific L. & P. 1st 5s, '42....	90	Sutro Bros. & Co.....	94
Pensacola Elec. 5s, 1931....	78	Stone & Webster.....	84
Portland (Ore.) 1st 5s, 1930....	75	Redmond & Co.....	78
Railway & L. Sec. 5s, May,		"	
1935.....	87	Stone & Webster.....	92 1/2
Rutland Ry. L. & P. 5s, '46	65	Redmond & Co.....	75
San Antonio Water Supply		"	
ref. 5s, 1933.....	85	Stix & Co., St. L.....	
San Joaquin L. & P. 5s, '45	86	Sutro Bros. & Co.....	94
St. Jos. Ry. L. H. & P. 5s, '37	80	Redmond & Co.....	82
St. Louis & Sub. 5s, 1921....	93	Stix & Co., St. L.....	94
Do gen. 5s, 1923.....	50 1/2	Steinberg & Co., St. L.	51 1/2
St. Louis Ry. (Broadway)		"	
4 1/2s, 1920.....	92	"	95
St. Louis Transit 5s, 1924....	46 1/2	"	46 1/2
Sharon & New Castle Ry. 5s,		"	
1931.....	92	H. L. Nicholas & Co.	
Seattle Elec. 5s, 1929....	88	Stone & Webster.....	92 1/2
Seattle Elec. 5s, 1920....	89	Blodgett & Co.....	
Superior W. L. & P. s. f.		"	
4s, 1931.....	78	Redmond & Co.....	84
Syracuse Ltg. 1st 5s, 1951....	87	"	91
Syracuse Light & Pr. coll.		"	
trust 5s, 1954.....	76	"	

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Cleveland Elec. Ill. 5's 1939

JACOB ZELLER

40 Wall Street, New York

DIVIDENDS AND MEETINGS

MIAMI COPPER COMPANY

61 Broadway

New York

DIVIDEND NO. 2

July 7, 1919.

The Board of Directors of the Miami Copper Company have this day declared a dividend of 50c per share for the quarter year ending June 30th, 1919, on the capital stock of the Company, payable August 15th, 1919, to stockholders of record at the close of business on August 1st, 1919. Books will not close.

1st, 1919. Books will not close.

SAM A. LEWISohn, Treasurer.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 14.

A Quarterly Dividend of \$1.25 per share

upon the Common Capital Stock of this Company, for the three months ending June 30, 1919, will be paid on July 15, 1919, to shareholders of record at the close of business July 22nd, 1919. The transfer books will remain open.

Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY,

Baltimore, Md.

July 8th, 1919.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its capital stock, payable July 31st, 1919, to the stockholders of record at the close of business July 22nd, 1919. The transfer books will remain open.

Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

SITUATIONS WANTED—MALE

EXECUTIVE.—Army officer recently returned from overseas, expecting immediate discharge, is seeking connection with reliable organization desiring one with years of experience in selling, sales organizing and promoting. Y 111 Times Annex.

YOUNG MAN, 28, wishes position with firm which affords opportunity of learning a business with good chance of advancement; salary no object. F 359 Times.

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THE ANNALIST

Annalist Open Market

PITTSBURGH

STOCKS				
Sales	High	Low	Last	Net Ch'ge
20 Anaconda	73 1/2	73 1/2	73 1/2	+ 1 1/2
20 Am. B. & O. 43	43	43	43	0
430 Am. Sewer P. 25	24 1/2	24 1/2	25	+ 1/2
95 Am. W. G. pf. 103	103 1/2	103 1/2	103 1/2	+ 1
1,250 Am. W. G. M. 101	101 1/2	101 1/2	101 1/2	+ 1 1/2
140 Am. W. G. M. pf. 91 1/2	91 1/2	91 1/2	91 1/2	+ 1 1/2
1,620 Ark. Gas	63 1/2	63 1/2	63 1/2	+ 1 1/2
1,711 Barnsdall	33 1/2	33 1/2	33 1/2	+ 1 1/2
100 Cal. & Ariz. 70 1/2	70 1/2	70 1/2	70 1/2	+ 1 1/2
265 Coy. G. & E. 64 1/2	64 1/2	64 1/2	64 1/2	+ 1 1/2
10 Con. Ice	7 1/2	7 1/2	7 1/2	+ 1 1/2
50 Con. Ice pf. 28	28	28	28	+ 1 1/2
10 Crucible Steel 117 1/2	117 1/2	117 1/2	117 1/2	+ 1 1/2
1,770 Ind. Brewing 3 1/2	3 1/2	3 1/2	3 1/2	+ 1 1/2
10 Ind. Brew. pf. 12 1/2	12 1/2	12 1/2	12 1/2	+ 1 1/2
200 La Belle Iron 117	117	117	117	+ 1 1/2
71 Lone St. Gas 25 1/2	25 1/2	25 1/2	25 1/2	+ 1 1/2
480 Mfrs. L. & H. 55 1/2	55 1/2	55 1/2	55 1/2	+ 1 1/2
300 Midvale Steel 90 1/2	90 1/2	90 1/2	90 1/2	+ 1 1/2
4,400 Mt. Shasta 44	44	44	44	+ 1 1/2
3,962 Nat. Firepfg. 11 1/2	11 1/2	11 1/2	11 1/2	+ 1 1/2
2,375 Nat. Firepfg. pf. 21	21	21	21	+ 1 1/2
215 Ohio Fuel Oil 27	27	27	27	+ 1 1/2
5,563 Ohio Fuel Sup. 53	53	53	53	+ 1 1/2
5,178 Okla. Gas 25 1/2	25 1/2	25 1/2	25 1/2	+ 1 1/2
376 Okla. P. & R. 11 1/2	11 1/2	11 1/2	11 1/2	+ 1 1/2
410 Pitts. Coal 71	71	71	71	+ 1 1/2
100 Pitts. Coal pf. 94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2
1,485 Pitts. Brewing 16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2
850 Pitts. Brew. pf. 19	19	19	19	+ 1 1/2
11,000 Pitts. Jerome 17	17	17	17	+ 1 1/2
121 Pitts. M. Glass 135	135	135	135	+ 1 1/2
2,823 Pitts. O. & G. 16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2
375 Phila. Co. pf. 36 1/2	36 1/2	36 1/2	36 1/2	+ 1 1/2
9,205 Riv. & E. Oil 4 1/2	4 1/2	4 1/2	4 1/2	+ 1 1/2
470 Riv. & E. pf. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1 1/2
1,827 Riv. & E. West. 20	20	20	20	+ 1 1/2
54 Riv. & E. W. pf. 27 1/2	27 1/2	27 1/2	27 1/2	+ 1 1/2
25 Rep. L. & S. 10	10	10	10	+ 1 1/2
1,500 San Toy 10	10	10	10	+ 1 1/2
11 Stand. San. pf. 102	102	102	102	+ 1 1/2
80 Union Gas 13 1/2	13 1/2	13 1/2	13 1/2	+ 1 1/2
475 U. S. Steel 38	38	38	38	+ 1 1/2
80 U. S. Steel 113 1/2	113 1/2	113 1/2	113 1/2	+ 1 1/2
215 W. House A. B. 124 1/2	124 1/2	124 1/2	124 1/2	+ 1 1/2
750 W. House Elec. 50 1/2	50 1/2	50 1/2	50 1/2	+ 1 1/2
25 W. P. Ry. pf. 78	78	78	78	+ 1 1/2
50 W. P. Ry. 14	14	14	14	+ 1 1/2
BONDS				
\$3,000 Am. S. P. 6s. 99	99	99	99	0
2,000 Mon. Coal 6s. 107	107	107	107	0
21,000 Ind. Brew. 6s. 55	55	55	55	0
22,000 Pitts. Brew. 6s. 75	75	75	75	0
1,000 Pitts. Coal 5s. 97	97	97	97	0
2,000 U. S. St. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	0

PHILADELPHIA

STOCKS				
Sales	High	Low	Last	Net Ch'ge
9 Amer. Gas 70	68	70	70	- 3 1/2
2,625 Amer. Stores. 37	32 1/2	34	34	+ 3 1/2
15 Balt. & Ohio 45 1/2	45 1/2	45 1/2	45 1/2	+ 3 1/2
4,425 Brill. (J. G.) 43	47	63	63	+ 16
1,105 Cramp Shipb. 201	162	200	200	+ 37 1/2
15,559 El. Stor. Bat. 98 1/2	94 1/2	95 1/2	95 1/2	+ 1 1/2
6,467 Gen. Asphalt. 91	86 1/2	91	91	+ 1 1/2
1,841 Gen. Asphalt. pf. 136	120	132	132	+ 1 1/2
10 Gt. Nor. Ore. 51 1/2	51 1/2	51 1/2	51 1/2	+ 1 1/2
269 Ina. of N. A. 33	32	33	33	+ 1 1/2
1,895 Keystone Tel. 14 1/2	14	14	14	+ 1 1/2
10 Key. Tel. pf. 34	33	34	34	+ 1 1/2
27,818 Lake Superior 2 1/2	2 1/2	2 1/2	2 1/2	+ 1 1/2
188 Lehigh Nav. 69	68 1/2	69 1/2	69 1/2	+ 1 1/2
471 Lehigh Val. 52 1/2	51 1/2	52 1/2	52 1/2	+ 1 1/2
3 L. Schuykill 43	43	43	43	+ 1 1/2
195 Midvale Steel 60	59 1/2	60	60	+ 1 1/2
65 Minehill 52 1/2	51 1/2	52 1/2	52 1/2	+ 1 1/2
522 Penn. R. R. 46	45 1/2	46 1/2	46 1/2	+ 1 1/2
135 Penn. Salt 82	81	82	82	+ 1 1/2
90 Phila. Co. 42 1/2	42 1/2	42 1/2	42 1/2	+ 1 1/2
1,471 Phila. cum. pf. 37	36 1/2	37	37	+ 1 1/2
4,400 Phila. Elec. 25 1/2	25 1/2	25 1/2	25 1/2	+ 1 1/2
6,432 Phila. R. T. 29 1/2	29 1/2	29 1/2	29 1/2	+ 1 1/2
120 Phila. Trac. 69	68 1/2	69 1/2	69 1/2	+ 1 1/2
100 Reading 100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2
10 Southern Pac. 100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2
2,720 Tono. Belt 3 1/2	3 1/2	3 1/2	3 1/2	+ 1 1/2
10 U. S. Cons. N. J. 192	192	192	192	+ 1 1/2
760 U. S. Steel 113 1/2	112	113 1/2	113 1/2	+ 1 1/2
10 U. S. Food Prod. 78 1/2	78 1/2	78 1/2	78 1/2	+ 1 1/2
248 Union Trac. 39 1/2	39	39 1/2	39 1/2	+ 1 1/2
1,157 U. S. Gas Imp. 68	67 1/2	68	68	+ 1 1/2
14 W. J. & S. 42	42	42	42	+ 1 1/2
57 W. morel'd Coal 74	74	74	74	+ 1 1/2
80 Wills-Over. 39 1/2	39 1/2	39 1/2	39 1/2	+ 1 1/2
115 York Rys. pf. 82	81 1/2	82	82	+ 1 1/2

Mellon National Bank
Pittsburgh.

Statement of Condition at the close of business June Thirtieth, Nineteen Hundred Nineteen.

RESOURCES	
Loans and Discounts	\$52,316,887.08
United States Obligations	29,908,397.04
Other Bonds and Investments	28,229,018.81
Overdrafts	35.83
Cash and Due from Banks	17,807,384.84
\$128,351,839.20	
LIABILITIES	
Capital	\$6,000,000.00
Surplus and Undivided Profits	4,629,113.22
Reserves	2,970,713.19
Borrowed from Federal Reserve Bank	17,300,000.00
Circulating Notes	5,004,897.50
Deposits	\$61,878,896.88
Individuals	\$1,878,896.88
Banks	\$2,000,000.00
Government	\$3,999,999.99
\$128,351,839.20	

NOTICE OF REDEMPTION.
SINCLAIR OIL & REFINING CORPORATION

THREE-YEAR FIRST LIEN SEVEN PER CENT. SINKING FUND GOLD NOTES.
Notice is hereby given that, pursuant to the Indenture of Mortgage dated August 1, 1917, from Sinclair Oil & Refining Corporation to Central Trust Company of New York (now Central Union Trust Company of New York) as Trustee, said Sinclair Oil & Refining Corporation has called for redemption on the 4th day of August, 1919, at the face amount thereof and accrued interest thereon, all of the said Notes now outstanding and secured by said Indenture of Mortgage, after which date all interest on said Notes will cease and all coupons attached thereto will become null and void. Said Notes will be redeemed and all sums due thereon paid at the office of Central Union Trust Company of New York, No. 80 Broadway, Borough of Manhattan, City of New York, on and after August 4th, 1919, upon the presentation and surrender of said Notes in negotiable form with all unattached coupons thereto attached.

Ownership certificates covering accrued interest to August 4th, 1919, should accompany the Notes when presented for redemption.
Dated July 3rd, 1919.
SINCLAIR OIL & REFINING CORPORATION.
By J. FLETCHER FARRELL, Treas.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Tampa (Fla.) El. 1st 5s, '33.	88	Stone & Webster.	93
Topeka Edison 5s, 1930.	83 1/2	H. I. Nicholas & Co.	84
Topeka Ry. 5s, 1930.	83 1/2	"	84
Twin States G. & E. 5s, 1953	75	A. H. Bickmore & Co.	80
Toronto Power 5s, 1924.	87 1/2	Blodget & Co.	90
Union Elec. Light & Fr. 1st 5s, 1932.	91	Stix & Co., St. L.	91 1/2
United Rys. (St. L.) 4s, 1934	57	"	57 1/2
United Fuel Gas 6s, 1936.	95 1/2	McCown & Co.	95 1/2
West. St. G. & E. 1st 5s, '41.	86	"	87 1/2
Wheeling Traction 5s, 1931.	70	Redmond & Co.	70

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Atlanta, Birmingham & Atlantic 5s, '34.	75	F. J. Lisman & Co.	80
Buffalo & Susq. 1st 4s, 1963.	72	J. S. Farlee & Co.	75
Butte, Anac. & Pac. 5s, '44.	85	Wolff & Stanley.	89
Central Argentine 6s.	90 1/2	Phelps & Neeser.	92
Chi. & E. Ill. 5s, 1937.	77	Wolff & Stanley.	78
Chicago & E. Ill. 6s.	100	Phelps & Neeser.	100
Chi. Ind. & L. gen. 6s, '47.	101	"	101
Chi. Peoria & St. L. pr. in. 4 1/2s, 1930.	60	F. J. Lisman & Co.	60
Cin. Hamilton & Dayton gen. 5s, 1942.	82	F. J. Lisman & Co.	82
Cleveland Term. Ry. 4s, '55.	70	"	70
Chi. & N. W. deb. 5s, 1921.	98 1/2	Phelps & Neeser.	98 1/2
Cent. Branch U. P. 4s, '48.	66	Cowen & Co.	72
Denver & Salt L. 5s, 1943.	7	"	7
Den. & Rio G. ad. Inc. 7s, '32	45	Wolff & Stanley.	50
Evansville & T. H. 5s, '42.	71	"	76
Do 6s, '21.	95	"	97
Georgia, Car. & No. 5s.	94 1/2	Phelps & Neeser.	94 1/2
Georgia Pac. 6s.	100	"	100
Grand Trunk Pac. 4s, '62.	74	Sutro Bros. & Co.	76
Great North. of Can. 4s, '34.	72	"	74
Gr. Rap. H. & L. M. 5s, '20.	72	Pyncheon & Co.	80
Int. & Gt. Nor. 1914 notes.	54	Wolff & Stanley.	58
Knoxville & Ohio 1st 6s.	100	Phelps & Neeser.	100
Ky. & Ind. Term. 1st 4 1/2s, '61	83	Stix & Co., St. Louis.	83
Little Rock, Hot Springs & West. 1st 4s, 1939.	65	"	65
Louis. & Ark. 1st 5s, '21.	82	Wolff & Stanley.	86
Monongahela Vy. Trac. 5s, '42	82 1/2	A. R. Clark & Co.	82 1/2
Mo. & K. & Okla. 5s, '42.	65	Cowen & Co.	65
Macon Terminal 5s.	85	Blodget & Co.	90
Mich. Air Line 4s, '40.	80	Wolff & Stanley.	84
New Orli. Gt. Nor. 5s, '55.	54	"	56
N. Mexico Ry. & Coal 5s, '47.	80	F. J. Lisman & Co.	80
Do 5s, 1951.	80	"	80
Rio Grande W. cons. 4s, '49.	57	Wolff & Stanley.	58 1/2
Rio Grande W. 4s, '39.	71 1/2	Cowen & Co.	73
R. I.-Frisco Ter. 1st 5s, 1927	85	Stix & Co., St. L.	85
South Car. & Ga. 5 1/2s, 1929.	98	Bull & Eldredge.	99 1/2
South. Ry. Branch Ry. 6s, '37	105	Sutro Bros. & Co.	109
South. Ry. Sav. F. & W. 5s, 1934.	97	Phelps & Neeser.	97
Ulster & Delaware 5s, 1928.	85	Redmond & Co.	90
Western Transit 3 1/2s.	88	Phelps & Neeser.	88
Vicks. & Meridian 1st 6s, '21	97	F. J. Lisman & Co.	97

INDUSTRIAL AND MISCELLANEOUS

Ala. Steel & Shipbldg. 6s, '30	98½	Baker, Carruthers & Pell	98½
Aetna Explosives 6s, 1945....	83½	"	86
Algoma Steel Corp. 5s, 1962...	67	Lynch & McDermott...	72
American Book 6s, 1928.....	99	Baker, Carruthers & Pell	101
Am. Brake Shoe & Fdy. 5s, '32	99½	"	102
Amr. Bakery 6s, '27.....	98	"	101
Am. Brewing 6s, 1923.....	70	"	70
American Caramel 6s, 1920....	97	"	97
Amer. Can. deb. 5s, '28.....	93½	"	95½
American Dock & Tr. 5s, '30....	89	"	89
American Hominy 5s, 1927.....	94	"	94
American Graph. 6s, 1930.....	99	"	100½
Amer. Ice 5s, '22.....	95	"	95
American Lithographic 5s, '21	89½	"	89½
American Maltng 5s, 1926.....	99	"	99
Am. Pipe & Const. Sec. 6s, '22	99½	"	102
Am. Steel Fdy. deb. 4s, '23....	91½	"	92½
Am. Pipe & Fdy. 6s, 1928.....	99	"	99
Am. Spirits Mfg. 6s, '20.....	98½	"	98½
Am. Vulcan. F. C. T. 6s, '21	99½	"	99½
Am. Tube & Stamp. 5s, 1932	87½	"	87½
Atlas Portland Cement 6s, '25	95	"	98
Berlin Mills 1st 5s, 1931.....	94	"	100
Brandram-Henderson 6s, '36....	92	"	92
Buffalo & Susq. Iron 5s, '26....	92	"	95
Braden Copper 6s, '29.....	95½	T. H. Keyes & Co.....	96½
Cahaba Coal M. 6s, '22.....	97	H. I. Nicholas & Co.	97
Cambria Fuel 6s, 1925.....	94	"	94
Canadian T. & I. 6s, 1932.....	86	Baker, Carruthers & Pell	86
Can. Cons. Felt 6s, 1940.....	89	"	89
Canadian Car & F. 6s, 1939....	93	"	95
Central Iron & Steel 5s, '29....	96½	"	100
Cons. Coal 4½s, 1934.....	86	H. I. Nicholas & Co.	89
Cons. Coal ref. 5s, 1950.....	86½	"	89
Crew Levick 6s, 1931.....	96	McCown & Co.....	96½
Dominion Tex. 6s, 1925.....	96	Baker, Carruthers & Pell	98
Dominion Glass 6s, 1933.....	93	"	98
Dominion Coal 5s, 1940.....	92	Sutro Bros. & Co.....	92
Fairmont Coal 5s, '31.....	90½	H. I. Nicholas & Co.	90½
General Asphalt 5s, 1925.....	94½	Baker, Carruthers & Pell	94½
Gt. Atl. & Pac. Tea 6s, 1921	99½	"	99
General Baking 6s, 1936.....	89	Steinberg & Co., St. L.	90½
Hecker, Jones, J. 6s, 1922....	98	Baker, Carruthers & Pell	101
Holly Mfg. 5s, 1922.....	80	"	80
Hecla Coal & Coke 1st 6s, '31	97½	H. I. Nicholas & Co.....	97½
Ind. P. 5s, 1935.....	90	Baker, Carruthers & Pell	90
Indian ref. 6s, 1921.....	90½	"	90½
Jack. Iron & Steel 5s, '26....	90	"	96½
Keystone C.&C. ref 5s, '19-'31	99	H. I. Nicholas & Co.	99
La Belle Iron 5s, 1940.....	96½	Baker, Carruthers & Pell	98
Lehigh Locomotive 6s, 1939...	97	Redmond & Co.....	100
Long Bell Lum. 6s, 1922.....	99½	Baker, Carruthers & Pell	99½
Merchants Coal 5s, '37.....	82	H. I. Nicholas & Co.....	82
Minatani Sugar 6s, 1931.....	100	Webb & Co.....	100
Mississippi Glass 6s, 1924....	95	Stix & Co., St. L.....	95
Monon. Coal Co. 1st 5s.....	55	Redmond & Co.....	60

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
New Jersey Zinc 4s, 1926...	92½	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell	
North Pac. & Prov. 5s, '45...	98	"	80	Baker, Carruthers & Pell	
Park & Tilford 6s, 1936...	74	"			
Pitts. Coal deb. 5s, 1931...	96	H. I. Nicholas & Co.			
Phila. Reading C. & I. 4s, '32...	85	"			
Phoenix Iron 6s, 1930...	98	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell	
Pleasant Valley Coal 5s, '46...	75	Blodget & Co.			
Pocahontas Coll. 5s, 1937...	100½	H. I. Nicholas & Co.			
Pocahontas Coll. 5s, 1937...	80½	Redmond & Co.	88	Redmond & Co.	
Roane Iron 6s, 1923...	96	Baker, Carruthers & Pell			
St. Joseph Stocky'ds 4½s, '39...	73	Baker, Carruthers & Pell	77	Baker, Carruthers & Pell	
St. Lawrence P. & P. 6s, '22...	80	Lynch & McDermott	88	Lynch & McDermott	
Do 6s, 1924...	75	"	85	"	
St. Maurice Paper 6s, 1946...	92½	"	93½	"	
St. Louis City Stocky'ds 5s, '32...	87	Blodget & Co.	92	Blodget & Co.	
Santa Cecilia Sugar 6s, '27...	80	Webb & Co.	92	Webb & Co.	
Swift & Co. 5s, 1944...	97	White, Weld & Co.	97½	White, Weld & Co.	
United Fruit 4½s, 1923...	99½	Baker, Carruthers & Pell			
Ward Baking 6s, 1937...	94	Webb & Co.	97	Webb & Co.	
W. Ken. Coal 1st 5s, 1935...	78	H. I. Nicholas & Co.			
West Va. Pulp & P. 5s, 1924...	95	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell	

Notes

Notes

RAILROADS

—Bid for—			—Offered—		
At	By		At	By	
Canadian Pac. 6s, Mar., 1924...	101	Phelps & Neeser	101½	Bull & Eldredge	
C. R. I. & P. 6s, 1922...	98½	Bull & Eldredge	99	Salomon Bros. & Hutz.	
Delaware & H. 5s, Aug., '20...	99½	Salomon Bros. & Hutz.	99½	"	
Hocking Val. 6s, 1924...	98½	"	98½	"	
Kan. City Term. 6s, 1923...	100½	Bull & Eldredge	101	Bull & Eldredge	
N. Y. Cent. col. tr. 5s, Sept., '19...	99½	"	100	"	
Pennsyl. Co. 4½s, June, '21...	97½	Salomon Bros. & Hutz.	98	Salomon Bros. & Hutz.	
So. Railway 6s, 1922...	98½	"	99½	"	

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920...	98	Stone & Webster	99	Stone & Webster	
Central States Elec. 5s, 1922...	91½	Blodget & Co.	94½	Blodget & Co.	
Dallas Elec. 6s, 1921...	95	Stone & Webster	98	Stone & Webster	
East Tex. Elec. 7s, 1921...	98½	"	99½	"	
Interborough R. T. 7s, '21...	88	T. H. Keyes & Co.	89½	T. H. Keyes & Co.	
Laclede Gas 7s, 1929...	99½	"	100	"	
Ontario Power (Ling. Falls) 5s, 1921...	88	Blodget & Co.	92	Blodget & Co.	
Phila. Co. 6s, '22...	97	T. H. Keyes & Co.	98	T. H. Keyes & Co.	
St. Paul Union D. 5½s, '23...	99	"	99½	"	
Shawinigan W. & P. 6s, 1919...	100½	E. & C. Randolph	107	Bull & Eldredge	
Twin States G. & E. 7s, 1921...	97	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.	

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely deb. 6s, '26...	94	T. H. Keyes & Co.	97	T. H. Keyes & Co.	
" Cotton 5s, 6s, '19...	55	Miller & Co.	60	Miller & Co.	
Amer. Tel. & T. 6s, Feb., '24...	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.	
Amer. Thread 6s, Dec., '28...	100	Bull & Eldredge	100½	Bull & Eldredge	
American Tobacco 7s, 1919...	100½	Phelps & Neeser	102½	Phelps & Neeser	
Do 7s, 1920...	100½	Bull & Eldredge	100½	Bull & Eldredge	
Do 7s, 1921...	101½	Salomon Bros. & Hutz.	102	Salomon Bros. & Hutz.	
Do 7s, 1922...	102½	"	103	Bull & Eldredge	
Do 7s, 1923...	103	Bull & Eldredge	103½	Salomon Bros. & Hutz.	
Do 7s, 1924...	103½	Salomon Bros. & Hutz.	103½	"	
Do 7s, 1925...	99½	"	99½	"	
Armour & Co. 6s, 1920-1924...	102½	Bull & Eldredge	103½	Bull & Eldredge	
Beth. Steel 7s, '22...	101½	"	102½	"	
Do 7s, '23...	101½	"	102½	"	
Chl. Pneu. Tool 6s, Oct., '20...	99½	"	100	"	
Do 6s, Oct., '21...	99½	"	100½	"	
Do 6s, Oct., '22...	98½	"	99	"	
Cudahy 7s, 1923...	101½	Salomon Bros. & Hutz.	101½	Salomon Bros. & Hutz.	
Federal Sugar Ref., Jan., '20...	99	Bull & Eldredge	99½	Bull & Eldredge	
General Elec. 6s, Dec., 1919...	100½	Salomon Bros. & Hutz.	100½	"	
Do 6s, 1920...	100½	"	100½	Salomon Bros. & Hutz.	
Gruen Watch 7s, 1920...	99½	Westheimer & Co., Cin.	100½	Westheimer & Co., Cin.	
Do 7s, 1921...	100	"	101	"	
Do 7s, 1922...	100	"	102	"	
Do 7s, 1923...	100	"	103	"	
Gulf Oil Corp 6s, July, 1921...	98½	Bull & Eldredge	100½	Bull & Eldredge	
Do 6s, July, 1927...	96½	"	100	"	
Do 6s, July, 1923...	99½	"	100	"	
Laclede Gas 1st 7s, Jan., '29...	98½	"	100	T. H. Keyes & Co.	
Do 7s, Myers 6s, 1921...	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.	
Nat. 6s, 1927...	91½	T. H. Keyes & Co.	92½	T. H. Keyes & Co.	
Peerless Truck 5s, 1925...	93½	B. Bogert & Co.	94½	B. Bogert & Co.	
Procter & G. 7s, March, 1929...	101½	Westheimer & Co., Cin.	101	Salomon Bros. & Hutz.	
Do 7s, March, 1921...	99	"	102½	Bull & Eldredge	
Do 7s, March, 1922...	99½	"	103	Salomon Bros. & Hutz.	
Do 7s, March, 1923...	100½	"			
Pub. Serv. (N. J.) 7s, 1922...	96½	Bull & Eldredge	97	"	
Studebaker 7s, 1929...	100½	"	101	"	
Swift & Co. 6s, 1921...	100½	"	100½	"	
Tim. Det. Axle 7s, June, '20...	100½	"	101½	"	
Do 7s, June, 1921...	101	"	101½	"	
U. S. Rubber 7s, 1923...	93½	Salomon Bros. & Hutz.	94	Salomon Bros. & Hutz.	
Utah Sec. 6s, 1922...	91½	Bull & Eldredge	93	Bull & Eldredge	
Westinghouse E. & M. 6s, '20...	100	"	100½	Salomon Bros. & Hutz.	

Stocks

Stocks

—Bid for—			—Offered—		
At	By		At	By	
America	575	C. Gilbert			
American Exchange Nat.	255	"			
Atlantic Nat.	185	"			
Bank of Cuba	180	"	185	C. Gilbert	
Battery Park	215	"	236	"	
Bowery	420	"			
Bronx Nat.	150	"	160	C. Gilbert	
Bryant Park	150	"	160	"	
Chase	500	"	515	"	
Chatham	300	"	310	"	
Chemical National	545	"	555	"	
Citizens Nat.	240	"	250	"	

BANKS—Continued

—Bid for—			—Offered—		
At	By		At	By	
City Nat.	457	Mann, Bill & Co.	463	Mann, Bill & Co.	
Coal & Iron	255	C. Gilbert			
Columbia	170	"			
Corn Exchange	400	"	410	C. Gilbert	
Continental	110	"			
Commercial Exchange	300	"			
Commonwealth	220	"	230	C. Gilbert	
Commerce	240	Mann, Bill & Co.	250	Mann, Bill & Co.	
Cosmopolitan	110	C. Gilbert			
Fifth Avenue (new)	850	"			
First National	1020	"			
Fifth Nat.	200	"	225	C. Gilbert	
Garfield	205	"			
Greenwich	450	"			
Harriman	335	"			
Hanover	780	"	790	C. Gilbert	
Importers & Traders	560	"	580	"	
Irving	355	"			
Liberty	635	"	665	C. Gilbert	
Lincoln	270	"			
Manhattan	215	"	225	C. Gilbert	
Mechanics & Metals	405	Mann, Bill & Co.	410	"	
Metropolitan	185	"			
Merchants	240	C. Gilbert	250	C. Gilbert	
New York	450	"			
N. Y. County Nat.	140	"	145	C. Gilbert	
N. Y. Produce Exch.	350	"			
Park	740	"	780	Miller & Co.	
Seaboard	520	"			
State	145	"			
Union Exch. Nat.	190	"	205	C. Gilbert	

TRUST COMPANIES

Bankers	460	Mann, Bill & Co.	465	Mann, Bill & Co.	
Brooklyn	495	C. Gilbert			
Central Union	165	"	175	C. Gilbert	
Columbia	350	"	375	"	
Commercial	130	"			
Empire	295	"	305	C. Gilbert	
Equitable	457	"	465	"	
Farmers' Loan & Trust	455	"	465	"	
Franklin	230	"	240	"	
Fidelity	220	"	230	"	
Fulton	245	"	260	"	
Guaranty	413	Mann, Bill & Co.	417	"	
Lawyers Title & Trust	134	C. Gilbert	138	"	
Lincoln	175	"	185	"	
Manufacturers	165	"			
Metropolitan	300	"			
New York	625	"	635	C. Gilbert	
N. Y. Life Ins. & T.	785	"	800	"	
Title Guarantee & Trust Co.	415	"	420	"	
U. S. Mortgage & Trust	443	"	450	"	
United States	875	"	925	"	

PUBLIC UTILITIES

Adirondack Elec. Power.....	15	H. F. McConnell & Co.	16	E. & C. Randolph
Do pf.....	76	"	78	"
American Gas & Elec. (\$50).....	123	McCown & Co. Phila.	135	McCown & Co. Phila.
Do pf.....	42	"	43	"
Amer. District Telegraph.....	30	A. M. Kidder & Co.	35	A. M. Kidder & Co.
American Light & Traction.....	257	H. F. McConnell & Co.	260	H. F. McConnell Co.
Do pf.....	97	"	99	MacQuoid & Coady.
American Power & Light.....	70	"	72	"
Do pf.....	73	"	76	H. F. McConnell & Co.
Am. Water Works & Elec.....	5	Dominick & Dominick	6	Dominick & Dominick
Do 1st pf. 7 p. c. cum.....	59	"	62	"
Do 6 p. c. participating pf.....	11	"	14	"
Baton Rouge El. pf.....	74	Stone & Webster.....	78	Stone & Webster.
Brooklyn City R. R.....	101½	A. M. Kidder & Co.....	12	A. M. Kidder & Co.
Cincinnati Gas & Elec.....	82	A. & J. Frank, Cin.....	82½	Westheimer & Co., Cin
Cent. Miss. Elec. pf.....			45	Stone & Webster.
Cincinnati Gas Transp.....	116	A. & J. Frank, Cin.....	118	A. & J. Frank, Cin.
Cities Service.....	409	H. L. Doherty & Co.....	412	H. L. Doherty & Co.
Do pf.....	79	"	79½	"
Do Bankers Shares.....	42	"	42½	"
Columbus Elec. pf.....	73	Stone & Webster.....	78	Stone & Webster.
Commonwealth P. R. & L.....	28	H. F. McConnell & Co.	30	H. F. McConnell & Co.
Do pf.....	62	MacQuoid & Coady.....	64½	MacQuoid & Coady.
Conn. Power pf.....	78	Stone & Webster.....	83	Stone & Webster.
Eastern Texas Electric.....	57	"	60	"
Do pf.....	80	"	83	"
El Paso Electric.....	95	"	100	"
Federal Light & Traction.....	12½	Dunham & Co.....	14	Dunham & Co.
Do pf.....	50	"	52	H. F. McConnell & Co.
Gold & Stock Tel.....	100	A. M. Kidder & Co.....	108	A. M. Kidder & Co.
Galveston-Houston Electric.....	15	Stone & Webster.....	17	Stone & Webster.
Do pf.....	63	"	68	"
Mexican Telegraph.....	185	A. M. Kidder & Co.....	210	A. M. Kidder & Co.
Middle West Utilities pf.....	41	A. H. Bickmore & Co.	43	A. H. Bickmore & Co.
Mississippi River Power.....	11½	Stone & Webster.....	13½	Stone & Webster.
Do pf.....	45½	"		
Northern States.....	70	MacQuoid & Coady.....	72	MacQuoid & Coady
Do pf.....			92	H. F. McConnell & Co.
National Light, H. & P.....	1	Hallowell & Henry.....	1	Hallowell & Henry.
Do pf.....	18	"		
Nor. Ontario Lt. & Pr pf.....	58	H. F. McConnell & Co.	63	H. F. McConnell & Co.
N. Y. Texas Electric.....	57	Stone & Webster.....	60	Stone & Webster.
Do pf.....	77½	"	80	"
Ohio Traction.....	12	A. & J. Frank, Cin.....	14	A. & J. Frank, Cin.
Pacific Gas & Electric.....	65½	J. Nickerson, Jr.....	66	J. Nickerson, Jr.
Do pf.....	80½	"	90	"
Pacific Power & Light pf.....	90	White, Weld & Co.....	96	White, Weld & Co.
Pacific Tel. & Tel. pf.....	86	Sutro Bros. & Co.....	98	Sutro Bos. & Co.
Pacific Lighting.....	115	"	125	"
Puget Sound T. L. & P.....	14	Stone & Webster.....	16	Stone & Webster.
Do pf.....	64	"	66	"
Republic Ry. & Light.....	17	MacQuoid & Coady...	19	MacQuoid & Coady.
Do pf.....	57	"	60	"
San Joaquin Light & Power.....	8	Sutro Bros. & Co.....	12	Sutro Bros. & Co.
Do pf.....	72	"	77	"
Spring Valley Water.....	63	"	67	"
South Cal. Edison.....	88	MacQuoid & Coady.....	89½	H. F. McConnell & Co.
Do pf.....	109	"	102	"
Standard Gas & Electric.....	37½	"	38	McCowan & Co., Phila.
Do pf.....	47	"	48	H. F. McConnell & Co.
Tampa Electric.....	1,75	Stone & Webster.....		

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PUBLIC UTILITIES—Continued

	At	By	At	By
Tenn. Ry., Light & Power.	7	McGowan & Co., Phila.	7 1/2	H. F. McConnell & Co.
Do pf.	23	"	24	MacQuoid & Coady.
Tri-City Ry. & Light pf.	75	MacQuoid & Coady.	80	"
United Light & Railways.	48 1/2	H. F. McConnell & Co.	50 1/2	H. F. McConnell & Co.
Do pf.	75	"	76	"
Wash. Water Power.	58	White, Weld & Co.	62	White, Weld & Co.
Western Power.	22	MacQuoid & Coady.	23	MacQuoid & Coady.
Do pf.	72	H. F. McConnell & Co.	73 1/2	"

*Ex-dividend.

INDUSTRIAL AND MISCELLANEOUS

Air Reduction.	54	Dunham & Co.	58	Dunham & Co.
Aetna Explosives pf.	65	Hallowell & Henry.	70	Hallowell & Henry.
Amer. Book.	115	"	120	"
American Alliance.	240	Webb & Co.	250	Webb & Co.
American Brass.	226	R. S. Dodge & Co.	233	R. S. Dodge & Co.
Amer. Chicel.	102	"	103	Hallowell & Henry.
Do pf.	81	Hallowell & Henry.	85	"
Amer. Manufacturing.	140	M. Lachenbruch & Co.	145	M. Lachenbruch & Co.
Do pf.	100	"	100	Estabrook & Co.
Amer. Piano.	28	M. Lachenbruch & Co.	33	M. Lachenbruch & Co.
Amer. Road Machine.	40	T. H. Keyes & Co.	50	T. H. Keyes & Co.
Do pf.	70	"	80	"
Amer. Rolling Mill.	60 1/2	A. & J. Frank, Cin.	61 1/2	A. & J. Frank, Cin.
Amer. Stores.	20	M. Lachenbruch & Co.	25	M. Lachenbruch & Co.
Do pf.	88	"	92	"
American Stove.	116	Steinberg & Co., St. L.	120	Steinberg & Co., St. L.
Amer. Seeding Mach. pf.	50 1/2	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
American Surety.	70	R. S. Dodge & Co.	73	R. S. Dodge & Co.
Am. Tob. div. scrip.	167	McDonnell & Co.	170	McDonnell & Co.
American Typefounders.	43	R. S. Dodge & Co.	46	R. S. Dodge & Co.
Atlantic Fruit.	24	"	27	"
Atlantic Holding.	50	B. Bogert & Co.	50	B. Bogert & Co.
Atlantic Steel.	90	M. Lachenbruch & Co.	94	M. Lachenbruch & Co.
Atlas Powder.	140	H. S. Dodge & Co.	147	R. S. Dodge & Co.
Do pf.	88	Kirk & Ball.	91	Kirk & Ball.
Auto Sales Corp.	9	Webb & Co.	11	Webb & Co.
Do pf.	28	"	32	"
Babcock & Wilcox.	121	R. S. Dodge & Co.	124	R. S. Dodge & Co.
Boston Mex. Petroleum.	3 1/2	"	4	"
British-Am. Tobacco rights.	4 1/2	McDonnell & Co.	5 1/2	McDonnell & Co.
Borden's Condensed Milk.	113 1/2	R. S. Dodge & Co.	114 1/2	R. S. Dodge & Co.
Bruno-Balke-Cullender pf.	100	A. M. Kidder & Co.	105	A. M. Kidder & Co.
Bucyrus.	24	E. & C. Randolph.	26	E. & C. Randolph.
Do pf.	84	"	86	T. H. Keyes & Co.
Butler Bros.	248	Cowen & Co.	255	Cowen & Co.
Burroughs Adding Machine.	254	M. Lachenbruch & Co.	259	M. Lachenbruch & Co.
By Products Coke.	120	"	"	"
California Packing pf.	113	Sutro Bros. & Co.	118	Sutro Bros. & Co.
Calamba Sugar.	40	"	60	"
Cardenas Amer. Sugar.	10	Webb & Co.	16	Webb & Co.
Do pf.	"	"	80	"
Carbon Steel.	108	Dunham & Co.	113	Dunham & Co.
Carli. Syndicate.	175 1/2	Hallowell & Henry.	1850	Hallowell & Henry.
Celluloid.	135	R. S. Dodge & Co.	145	R. S. Dodge & Co.
Central Acquire Sugar.	195	Kirk & Ball.	198	Webb & Co.
Central Coal & Coke.	85	Steinberg & Co., St. L.	87	Steinberg & Co., St. L.
Chalmers Motors.	104 1/2	M. Lachenbruch & Co.	105	M. Lachenbruch & Co.
Childs Co.	63	Webb & Co.	65	Hallowell & Henry.
Do pf.	97	"	101	Webb & Co.
Chicago Ry. Equipment.	104	Steinberg & Co., St. L.	106	Steinberg & Co., St. L.
City & Suburban Homes.	5	Hallowell & Henry.	8	Hallowell & Henry.
Clinchfield Coal.	40	M. Lachenbruch & Co.	44	M. Lachenbruch & Co.
Cole Motor.	130	E. F. Hutton & Co.	"	"
Columbian Emerald.	400	Hallowell & Henry.	450	Hallowell & Henry.
Columbia Graphophone.	415	"	417	Dominick & Dominick.
Do pf.	95	Dominick & Dominick.	96	"
Continental Motors.	8 1/2	J. M. Leopold & Co.	9 1/2	J. M. Leopold & Co.
Consolidated Coal.	65	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.
Crocker-Wheeler.	90	Chisholm & Chapman.	95	Chisholm & Chapman.
Do pf.	98	"	100	"
Corcoran Victor.	14 1/2	A. & J. Frank, Cin.	15	A. & J. Frank, Cin.
Crucible Steel dividend scrip.	90	McDonnell & Co.	95	McDonnell & Co.
Curtiss Airplane pf.	90	M. Lachenbruch & Co.	70	M. Lachenbruch & Co.
Dalton Adding Machine.	47	A. & J. Frank, Cin.	"	"
Davis Coal & Coke.	40	W. C. Orton.	48	W. C. Orton.
Del. Lack. & Western Coal.	165	"	175	"
Du Pont Chemical pf.	11	Hallowell & Henry.	12	Hallowell & Henry.
Du Pont Powder pf.	32 1/2	Dominick & Dominick.	34 1/2	Dominick & Dominick.
Draper Corp.	"	"	130	Estabrook & Co.
Eastern Steel.	88	Glidden, Davidge & Co.	91	Glidden, Davidge & Co.
Do 1st pf.	58	"	92	"
Eastman Kodak.	575	R. S. Dodge & Co.	588	R. S. Dodge & Co.
Empire Steel & Iron.	29	Glidden, Davidge & Co.	31	"
Do pf.	71	"	75	Glidden, Davidge & Co.
Electric Storage Battery.	95 1/2	R. S. Dodge & Co.	97	R. S. Dodge & Co.
Famous Players-Lasky rights.	13 1/2	McDonnell & Co.	17 1/2	McDonnell & Co.
Fairbanks Morse pf.	98	J. M. Leopold & Co.	101	J. M. Leopold & Co.
Fajardo Sugar.	97	Kirk & Ball.	99	Kirk & Ball.
Federal Sugar Ref.	108	R. S. Dodge & Co.	112	R. S. Dodge & Co.
Do pf.	108	Kirk & Ball.	112	Kirk & Ball.
Finance & Trading Corp.	5	K. P. Emmons & Co.	"	"
Fisk Rubber.	54 1/2	M. Lachenbruch & Co.	55	M. Lachenbruch & Co.
Ford Motor of Canada.	365	"	"	"
Fulton Iron Works.	50	Steinberg & Co., St. L.	60	Steinberg & Co., St. L.
Do pf.	107	"	109	"
Gamewell Fire Alarm Tel.	57	Hallowell & Henry.	65	Hallowell & Henry.
General Amer. Tank Car.	122	R. S. Dodge & Co.	125	J. Nickerson, Jr.
Do pf.	95	J. Nickerson, Jr.	100	"
General Baking.	17	Webb & Co.	18 1/2	Webb & Co.
Do pf.	70	"	82	"
General Cigar rights.	3 1/2	McDowell & Co.	3 1/2	McDowell & Co.
Gen. Petroleum.	101	Sutro Bros. & Co.	103	Sutro Bros. & Co.
Do pf.	164	"	167	"
Gillette Safety Razor.	154	E. & C. Randolph.	156	E. & C. Randolph.
Goodyear rights.	1 1/2	McDonnell & Co.	1 1/2	McDonnell & Co.
Goodyear Tire & Rub. 2d pf.	109	M. Lachenbruch & Co.	110 1/2	M. Lachenbruch & Co.
Great Western Sugar.	360	Webb & Co.	375	Kirk & Ball.
Do pf.	113	Kirk & Ball.	116	"
Great Amer. Ins.	404	Webb & Co.	408	Webb & Co.
Guantanamo Sugar.	55 1/2	"	57 1/2	"
Gruen lat pf.	142	Westheimer & Co., Cin.	"	"
Hendee Mfg.	34	Filor, Bullard & S.	36	Filor, Bullard & S.
Do pf.	95	"	103	"
Holly Sugar.	38	Kirk & Ball.	42	Kirk & Ball.
Do pf.	91	"	94	"
Hocking Val. Products.	12	Glidden, Davidge & Co.	13	Glidden, Davidge & Co.
Home Oil.	22 1/2	T. H. Keyes & Co.	23 1/2	T. H. Keyes & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	At	By	At	By
Indian Refining.	187	M. Lachenbruch & Co.	193	R. S. Dodge & Co.
Indian Refining pf.	100	A. & J. Frank, Cin.	102	A. & J. Frank, Cin.
Ingersoll-Rand.	178	Hallowell & Henry.	183	R. S. Dodge Co.
Do pf.	100	"	105	Hallowell & Henry.
Imp. Tob. Gt. Britain.	16	A. Hicks Lawrence.	17 1/2	A. Hicks Lawrence.
Inter. Shoe.	115	Steinberg & Co., St. L.	117 1/2	Steinberg & Co., St. L.
Do pf.	108	"	110	"
Intervy Corp.	36	A. Hicks Lawrence.	40	A. Hicks Lawrence.
Kelly-Springfield rights.	3 1/2	Dunham & Co.	5 1/2	McDonnell & Co.
Do pf rights.	195	McDonnell & Co.	198	"
Do 2d pf.	3 1/2	"	11 1/2	"
Kirby Lumber.	30 1/2	W. C. Orton.	34 1/2	W. C. Orton.
Do pf.	128	"	135	"
Lackawanna R. R. (N. J.).	70	A. M. Kidder & Co.	74	A. M. Kidder & Co.
Lehigh Valley Coal Sales.	80	W. C. Orton.	90	W. C. Orton.
Lima Locomotive.	74	T. H. Keyes & Co.	76	T. H. Keyes & Co.
Libbey-Owens Sheet Glass.	40	A. & J. Frank, Cin.	41	A. & J. Frank, Cin.
MacAndrews & Forbes Rights.	17	McDonnell & Co.	18 1/2	McDonnell & Co.
Manhattan Elec. Supply.	46	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
Manati Sugar.	114	Webb & Co.	"	"
Do pf.	97	"	100	Webb & Co.
Mexican Investment.	64	R. S. Dodge & Co.	66	R. S. Dodge & Co.
Maxwell Motor Div. Scrip.	93	McDonnell & Co.	96	McDonnell & Co.
Michigan Limestone & Chem.	16 1/2	Kirk & Ball.	18	M. Lachenbruch & Co.
Do pf.	21	M. Lachenbruch & Co.	22 1/2	"
Minute Tapioca pf.	"	"	98	Estabrook & Co.
Midland Securities.	179	Dunham & Co.	183	Dunham & Co.
Motor Products.	50	Kirk & Ball.	52	R. S. Dodge & Co.
Mulford (H. K.).	50	R. S. Dodge & Co.	64	"
National Candy.	95	Steinberg & Co., St. L.	96 1/2	Steinberg & Co., St. L.
Do 1st pf.	108	"	110	"
Do 2d pf.	101	"	104	"
National Motor.	30	R. S. Dodge & Co.	31	R. S. Dodge & Co.
National Surety.	246	"	250 1/2	"
National Sugar Ref.	127	Kirk & Ball.	127 1/2	"
New River Col. pf.	75	Kirk & Ball.	"	"
New England Fuel Oil.	170	Dunham & Co.	172	R. S. Dodge & Co.
N. Y. & Honduras Rosario.	13 1/2	J. M. Leopold & Co.	15	J. M. Leopold & Co.
New Jersey Zinc.	252	W. C. Orton.	258	W. C. Orton.
New Mexico & Ariz. Land.	3	"	3 1/2	"
New Nigero Sugar.	180	Webb & Co.	190	Webb & Co.
Niles-Bement-Pond.	131	Dunham & Co.	133	R. S. Dodge & Co.
Otis Elevator.	102 1/2	Noble & Corwin.	"	"
Paragon Refining.	30 1/2	A. & J. Frank, Cin.	30 1/2	A. & J. Frank, Cin.
Penn. Coal & Coke.	24 1/2	M. Lachenbruch & Co.	26	R. S. Dodge & Co.
Phelps-Dodge.	255	Holt & Co.	275	Holt & Co.
Port Lobos Pet.	65	Dunham & Co.	68	Dunham & Co.
Do 2d pf.	124	"	128	"
Porto Rico Am. Tob. Div. Sc.	165	McDonnell & Co.	170	McDonnell & Co.
Punta Alegre Sugar Rights.	4 1/2	"	4 1/2	"
Procter & Gamble.	600	Westheimer & Co., Cin.	700	A. & J. Frank, Cin.
Pyrene.	17 1/2	A. Hicks Lawrence.	18 1/2	A. Hicks Lawrence.
Premier Motor.	5	A. & J. Frank, Cin.	"	"
R. J. Reynolds, Class A.	400	Dominick & Dominick.	430	Dominick & Dominick.
Do 1st pf.	111	"	113	"
Do Class B.	300	"	385	"
Do Scrip.	90	"	101	"
Rice-Stix Dry Goods.	265	Steinberg & Co., St. L.	269	Steinberg & Co., St. L.
Do 1st pf.	112 1/2	"	112 1/2	"
Do 2d pf.	96 1/2	Stix & Co., St. L.	97 1/2	Stix & Co., St. L.
Richmond Radiator.	2	Hallowell & Henry.	4	Hallowell & Henry.
Do pf.	47	"	52	"
Royal Baking Powder.	140	A. R. Clark & Co.	150	A. R. Clark & Co.
Do pf.	97	"	"	"
Royal Dutch rights.	19 1/2	McDonnell & Co.	20 1/2	McDonnell & Co.
Safety Car Heating & Ltg.	60	Hallowell & Henry.	65	Hallowell & Henry.
St. L. Rocky Mt. & Pac.	39	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.
Santa Cecilia Sugar.	42	Webb & Co.	43 1/2	Kirk & Ball.
Do pf.	74	E. F. Hutton & Co.	75 1/2	Webb & Co.
Somet Solvay.	175	Holt & Co.	182	Holt & Co.
Savannah Sugar.	25	Kirk & Ball.	29	Kirk & Ball.
Do pf.	72	"	75	"
Singer Manufacturing.	200	Hallowell & Henry.	207	Hallowell & Henry.
Sinclair Oil & Ref. Opt. War.	420	McDonnell & Co.	440	McDonnell & Co.
South Ry. dividend scrip.	94	"	99	"
Spring Valley Water.	63	Sutro Bros. & Co.	67	Sutro Bros. & Co.
Splitdorf Electric.	45	Filor, Bullard & S.	55	Filor, Bullard & S.
Do pf.	65	"	75	"
Standard Screw.	365	R. S. Dodge & Co.	380	R. S. Dodge & Co.
Stern Bros. pf.	107	Kirk & Ball.	110	Kirk & Ball.
Steel & Tube of Amer. pf.	"	"	98	Estabrook & Co.
Stollwerck Choco. pf.	"	"	103 1/2	"
Swift & Co. rights.	7 1/2	McDonnell & Co.	7 1/2	McDonnell & Co.
Telautograph Corp.	3	Hallowell & Henry.	6	Hallowell & Henry.
Texas & Pac. Coal & Oil Co.	175 1/2	"	182 1/2	"
Thomas Iron.	25 1/2	M. Lachenbruch & Co.	27 1/2	M. Lachenbruch & Co.
Tobacco Products div. scrip.	101	McDonnell & Co.	102	McDonnell & Co.
Do rights scrip.	24	"	24 1/2	"
Union Carbide Carbon.	84 1/2	R. S. Dodge & Co.	85	R. S. Dodge & Co.
Union Oil (Cal.).	157	E. F. Hutton & Co.	160	E. F. Hutton & Co.
Union Ferry.	38	Miller & Co.	42	Miller & Co.
U. S. Finishing.	64	M. Lachenbruch & Co.	72	M. Lachenbruch & Co.
Do pf.	91	Webb & Co.	"	"
U. S. Playing Card.	216	A. & J. Frank, Cin.	225	A. & J. Frank, Cin.
U. S. Print. & Lithograph.	20	"	22	"
Do 1st pf.	109	"	111	"
Do 2d pf.	30 1/2	"	40	"
Utah & Idaho Sugar.	7	E. F. Hutton & Co.	8	E. F. Hutton & Co.
Vandalla Coal pf.	13	J. M. Leopold & Co.	14 1/2	J. M. Leopold & Co.
Valvoline Oil pf.	104 1/2	Cowen & Co.	107	Cowen & Co.
Wagner Electric Mfg.	174	Steinberg & Co., St. L.	178	Steinberg & Co., St. L.
Ward Baking.	41	Webb & Co.	44	R. S. Dodge & Co.
Do pf.	95	"	99	Webb & Co.
Warren Bros.	76	T. H. Keyes & Co.	79	T. H. Keyes & Co.
Warren (S. D.) pr. pf.	"	"	103 1/2	Estabrook & Co.
Waitt & Bond pf.	"	"	103 1/2	"
Watson & Co. (H. F.).	125	Hallowell & Henry.	145	Hallowell & Henry.
Wayne Coal.	4	J. M. Leopold & Co.	4 1/2	J. M. Leopold & Co.
Western Cartridge.	220	Steinberg & Co., St. L.	250	Steinberg & Co., St. L.
West Maryland 1st pf.	35	W. C. Orton.	42	W. C. Orton.
Westchester Fire Ins.	37	Webb & Co.	39	Webb & Co.
Westinghouse, Church & Kerr.	58	M. Lachenbruch & Co.	64	M. Lachenbruch & Co.
Do pf.	60	"	65	"
Wire Wheel of America.	8	Filor, Bullard & S.	15	Filor, Bullard & S.

News Notes From the World of Finance

THE Service Department of the National Bank of Commerce of New York has issued a bulletin showing the trend of Brazil's trade to the United States. Out of total imports of \$247,000,000 in 1918 the United States supplied Brazil with commodities valued at \$89,000,000, while Great Britain's share was \$50,000,000; Argentina's, \$47,000,000, and France's, \$12,000,000. In 1913 Great Britain led in Brazilian exports with goods valued at \$80,000,000. Germany sent \$57,000,000 worth and the United States \$51,000,000.

AN artistic folder-booklet has been issued by the Bank of Pittsburgh descriptive of trade possibilities in Latin America. Valuable figures and maps are presented in attractive form covering the twenty separate countries in the Western Hemisphere lying south of the United States.

THE Guaranty Trust Company of New York has been appointed transfer agent of the stock of the newly organized United States Retail Stores Corporation, the Bethlehem Motors Corporation, and the Globe Oil Company. The company has also been appointed Registrar of the first preferred stock of the Congoleum Company, Inc.

THE Mellon National Bank of Pittsburgh has issued a valuable pamphlet containing in ready-

reference form a fund of information useful to the holders of Liberty Loan issues. It includes tables showing the interest yields of the various issues, interest dates and dates of redemption, as well as a summary of the tax features and exemptions.

A COMPREHENSIVE booklet, covering the interpretations applying to stamp taxes on time drafts and promissory notes under the Revenue Act of 1918, has been published by the Liberty National Bank of New York. It answers many questions that are constantly arising as to the requirements in special cases.

ARTHUR B. McARDLE, former Bank Examiner with the Banking Department of the State of New York, has become a member of the firm of Djorup & McArdle. He will conduct the accounting practice of the new firm of McArdle, Djorup & McArdle, New York City.

SAMUEL SHAW, Jr., and Robert D. Scott have been appointed assistant cashiers of the Citizens National Bank of New York City. Mr. Shaw was formerly chief clerk, and has been in the employ of the bank for twenty-seven years. Mr. Scott was manager of the Credit Department, and has been with the bank for thirteen years. Robert F. M. Luyster, senior paying teller, completed fifty

years of service with the bank on July 1, and was placed upon the reserve force by the Board of Directors, his salary being continued. Henceforth, he will mark time with a gold watch presented to him by the officers and clerks.

Liberty Bonds Not Resold

Editor of The Annalist:

The Treasury's attention has been called to the following statement on page 631 of THE ANNALIST for June 23: "Something over \$900,000,000 in bonds have been bought by the operation of the sinking fund and all profitably resold with the exception of about \$300,000,000."

The statement quoted is misleading. Practically all of the Liberty bonds purchased by the War Finance Corporation have been or will be sold by it at cost to the Secretary of the Treasury for the bond purchase fund or for other United States Government funds for more or less permanent investment.

The Liberty bonds purchased by the Secretary of the Treasury for the bond purchase fund have been canceled and retired, and not resold.

The cumulative sinking fund created by the Victory Liberty Loan act becomes effective July 1, 1920. R. C. LEFFINGWELL, Assistant Secretary, in charge of Fiscal Bureaus, Washington, July 2, 1919.

Stock Exchange Bond Trading

Continued from Page 54

UNITED STATES GOVERNMENT BONDS									
Range, 1919	High	Low	Sales	High	Low	Last	Ch'ge	Net	
100.00 98.20 3502	Lib. 3 3/8, 1932-47	99.50	99.28	99.32	—	04			
100.00 92.50 108	Lib. Int. 4 1/2, 1932-47	94.00	94.00	94.00	—	90			
100.00 92.10 10544	Lib. 2d 4 1/2, 1932-47	93.82	93.44	93.44	—	38			
100.10 94.20 309	Liberty 1st cv. 4 1/2, 1932-47	95.32	95.00	95.00	—	14			
100.30 93.20 6280	Liberty 2d cv. 4 1/2, 1932-47	94.30	94.08	94.12	—	10			
100.30 93.42 6	Liberty 2d cv. 4 1/2, 1932-47	100.30	100.30	100.30	—	—			
100.50 94.90 7471	Lib. 3d 4 1/2, 1932-47	95.12	95.00	95.02	—	12			
100.72 93.10 107155	Lib. 4th 4 1/2, 1932-47	94.10	94.10	94.14	—	16			
100.48 98.98 1476	Vic. L. 3 1/2, 1922-23	100.12	100.00	100.00	—	02			
100.02 99.80 6342	Vic. L. 4 1/2, 1922-23	100.00	99.80	99.98	—	—			
100.04 105.5	1/2 U. S. 4s. coupon	100	99	99	—	—			
100 98	1 U. S. 2s. coupon	99	99	99	—	1			
Total sales.....\$43,973,000									
OTHER GOVERNMENT BONDS									
100 99 106	Amer. For. Sec. 5s. 1905	99 1/2	99 1/2	99 1/2	—	—			
107 1/2 98 1/2 3086	Anglo-French 5s. 1905	97 1/2	97 1/2	97 1/2	—	1/4			
87 82 1/2 0 1/2	Argentine 5s. 1905	84 1/2	83 1/2	83 1/2	—	1 1/4			
72 67 6	Chinese 5s. 1905	67 1/2	67 1/2	67 1/2	—	4			
102 1/2 98 1/2 32	City of Bordeaux 6s. 1905	98 1/2	98 1/2	98 1/2	—	1/2			
102 1/2 98 1/2 66	City of Lyons 6s. 1905	98 1/2	98 1/2	98 1/2	—	1/2			
102 1/2 98 1/2 63	City of Marseilles 6s. 1905	98 1/2	98 1/2	98 1/2	—	1/2			
100 1/2 98 1/2 340	City of Paris 6s. 1905	97 1/2	97 1/2	97 1/2	—	1/2			
83 79 1/2 3	City of Tokio 5s. 1911	81 1/2	81 1/2	81 1/2	—	1/4			
99 96 1/2 28	Dom. of C. 5s. 1921	98 1/2	96 1/2	96 1/2	—	1 1/4			

Range, 1919	High	Low	Sales	High	Low	Last	Ch'ge	Net	
100 94 1/2 78	Dom. of C. 5s. 1921	95 1/2	94 1/2	95 1/2	—	1 1/2			
98 1/2 94 1/2 147	Dom. of C. 5s. 1921	97 1/2	94 1/2	95 1/2	—	2 1/2			
98 84 42	Jap. 4 1/2, 2d Ser.	88 1/2	87 1/2	88 1/2	—	1 1/2			
100 96 1/2 65	Jap. 4 1/2, 3d Ser.	94 1/2	94 1/2	94 1/2	—	1 1/2			
85 82 1/2 1	Rep. of Cuba 4 1/2, 1933	83 1/2	83 1/2	83 1/2	—	1 1/2			
101 1/2 90 1/2 264	U. K. of Gt. B. & I. 5 1/2, 1919	90 1/2	90 1/2	90 1/2	—	—			
99 1/2 97 1/2 380	U. K. of Gt. B. & I. 5 1/2, 1921	98 1/2	98 1/2	98 1/2	—	1 1/2			
101 1/2 97 1/2 535	U. K. of Gt. B. & I. 5 1/2, 1937	99 1/2	97 1/2	98 1/2	—	1 1/2			
61 50 4	U. S. of Mexico 4 1/2, 1933	53 1/2	53 1/2	53 1/2	—	1 1/2			
79 1/2 61 1	U. S. of Mexico 5s. 1935	65 1/2	65 1/2	65 1/2	—	1 1/2			
Total sales.....\$5,116,500									
STATE BONDS									
74 1/2 63 35	Va. def. 6s. B. & E. Co. 1915	64 1/2	65 1/2	66 1/2	—	1			
NEW YORK CITY BONDS									
103 1/2 92 1/2 130	4s. 1905, reg.	93 1/2	93 1/2	93 1/2	—	1 1/2			
103 1/2 90 1/2 5	4s. 1910, reg.	93 1/2	93 1/2	93 1/2	—	1 1/2			
93 90 1/2 2	4s. 1915, reg.	93 1/2	93 1/2	93 1/2	—	2 1/2			
98 96 17	4 1/2s. 1900	97 1/2	97 1/2	97 1/2	—	1 1/2			
102 1/2 100 1/2 1	4 1/2s. 1903	102 1/2	102 1/2	102 1/2	—	—			
102 1/2 100 1/2 10	Do registered	102 1/2	102 1/2	102 1/2	—	1 1/2			
103 100 1/2 18	4 1/2s. 1907	102 1/2	102 1/2	102 1/2	—	1 1/2			
102 1/2 100 1/2 1	4 1/2s. 1903	102 1/2	102 1/2	102 1/2	—	—			
Total sales.....\$180,000									
Grand total.....\$49,012,500									

Standard Oil Stocks

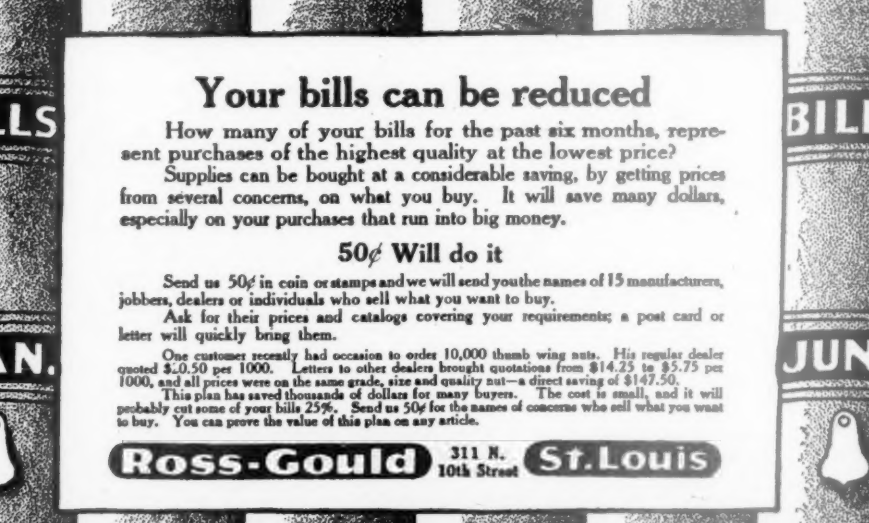
	July 12	July 13		
	Bid	Asked	Bid	Asked
Anglo-American Oil Co., Ltd.	23 1/2	24	24	24
Atlantic Refining Co.	135 1/2	137 1/2	136 1/2	138 1/2
Borneo-Seremban Co.	490	510	490	510
Buckeye Pipe Line	101	103	102	104
Chesapeake & Potomac	300	320	300	320
Continental Oil Co.	590	610	590	610
Crescent Pipe Line Co.	35	38	35	38
Cumberland Pipe Line Co.	180	190	180	190
Eureka Pipe Line Co.	166	170	170	170
Galena-Signal Oil Co. pf.	110	115	112	117
Galena-Signal Oil Co. pf. old	115	120	115	120
Illinois Pipe Line Co.	186	190	184	188
Indiana Pipe Line Co.	100	102	100	102
International Petroleum Co., Ltd.	30	30 1/2	29 1/2	30 1/2
National Transit Co.	21 1/2	22 1/2	21 1/2	22 1/2
New York Transit Co.	185	190	187	192
Norfolk & Western	376	380	377	380
Penn-Mex Fuel Co.	80	83	80	83
Prairie Oil & Gas Co.	730	740	740	740
Prairie Pipe Line Co.	290	295	290	295
Solar Refining Co.	390	390	390	390
Southern Pipe Line Co.	332	338	327	332
South Penn. Pipe Line	100	105	105	105
Standard Oil Co. of California	280	284	284	284
Standard Oil Co. of Indiana	780	770	785	775
Standard Oil Co. of Kansas	585	590	590	590
Standard Oil Co. of Kentucky	445	455	445	455
Standard Oil Co. of Nebraska	540	550	540	550
Standard Oil Co. of New Jersey	735	740	745	745
Standard Oil Co. of New York	380	385	386	390
Standard Oil Co. of Ohio	500	520	500	520
Swan & Finch Co.	97	103	97	103
Union Tank Car Co.	137	140	134	137
Vacuum Oil Co.	435	440	440	440
Washington Oil Co.	43	48	40	43

Week's Transactions on Other Markets

BOSTON

MINING				
Sales	High	Low	Last	Net
310 Adventure	1 1/2	1 1/2	1 1/2	—
180 Ahmeek	85	81	85	—
135 Alaska Gold	3	2 1/2	2 1/2	—
570 Albion	28	28	28	—
500 Am. Zinc	28	28	28	—
285 Am. Zinc pf.	62 1/2	62	62 1/2	—
877 Anaconda	70 1/2	70 1/2	70 1/2	—
855 Ariz. Com'l.	15	14 1/2	14 1/2	—
13,973 Big Heart	1 1/2	1 1/2	1 1/2	—
101 Blinham	9	8 1/2	8 1/2	—
100 Butte & Butte	45	45	45	—
100 Butte & Sup.	37	36	36	—
4,930 Cal. & Ariz.	78	77 1/2	77 1/2	—
172 Cal. & Hecla	430	440	440	—
2,860 Carson	18	18 1/2	18 1/2	—
70 Centennial	18 1/2	18 1/2	18 1/2	—
10 Chino Copper	47 1/2	47 1/2	47 1/2	—
10 Chino	28 1/2	28 1/2	28 1/2	—
2,720 Copper Range	5 1/2	5 1/2	5 1/2	—
5,790 Davis-Daly	9	8 1/2	8 1/2	—
13,770 East Butte	17 1/2	17 1/2	17 1/2	—
495 Franklin	4 1/2	4 1/2	4 1/2	—
320 Grandby	72 1/2	70	72 1/2	—
618 Hancock	7	6 1/2	6 1/2	—
5,162 Helvetic	6 1/2	6 1/2	6 1/2	—
115 Insp. Copper	67 1/2	67 1/2	67 1/2	—
2,345 Island Creek	5 1/2	5 1/2	5 1/2	—
5 Island Cr. pf.	85 1/2	85 1/2	85 1/2	—
1,100 Isle Royale	38	38	38	—
1,500 Kerr Lake	7 1/2	7 1/2	7 1/2	—
500 Keweenaw	1 1/2	1 1/2	1 1/2	—
1,480 Lake Copper	5 1/2	5 1/2	5 1/2	—
770 Mass. Con.	7 1/2	7 1/2	7 1/2	—
3,665 May-Old Co.	11 1/2	11 1/2	11 1/2	—
10 Mason Valley	3 1/2	3 1/2	3 1/2	—
25 Miami	28 1/2	28 1/2	28 1/2	—
925 Michigan	6	6	6	—
844 Mohawk	74 1/2	73 1/2	73 1/2	—
700 New Aradian	4	3 1/2	3 1/2	—
8,650 New Cornelia	24 1/2	24 1/2	24 1/2	—
25 Nevada	19 1/2	19 1/2	19 1/2	—
950 New Idria	9	9	9	—
25 New River	19	19	19	—
10 New River pf.	79 1/2	79 1/2	79 1/2	—
500 Niipissing	11 1/2	11 1/2	11 1/2	—
2,910 North Butte	14 1/2	14 1/2	14 1/2	—
725 Ojibway	2 1/2	2 1/2	2 1/2	—
535 Old Dominion	42	42	42	—
350 Osceola	60	58	58	—
433 Pond Creek	20	19 1/2	19 1/2	—
350 Quincy	24 1/2	24 1/2	24 1/2	—
10 Ray Con.	25 1/2	25 1/2	25 1/2	—
190 St. Mary's	62 1/2	62 1/2	62 1/2	—
1,210 Seneca	24 1/2	24 1/2	24 1/2	—
1,089 Shannon	3 1/2	3 1/2	3 1/2	—
55 South Lake	2 1/2	2 1/2	2 1/2	—
500 Superior Cop.	8 1/2	8 1/2	8 1/2	—
12,030 Super. & Bos.	3 1/2	3 1/2	3 1/2	—
151 Trinity	3 1/2	3 1/2	3 1/2	—

Sales	High	Low	Last	Net
13,540 Tuolumne	1 1/2	1 1/2	1 1/2	—
1,225 U. S. Smelting ..	72	69 1/2	70	+ 1/2
742 U. S. Steel, p.f. ..	59	58 1/2	59	+ 1/2
850 Utah Apex	3 1/2	3 1/2	3 1/2	—
117 Utah Cons.	1 1/2	1 1/2	1 1/2	—
300 Utah Copper	53 1/2	50	51 1/2	+ 1/2
7,175 Utah Metals	3 1/2	2 3/4	3	—
425 Victoria	4	3 1/2	3 3/4	+ 1/2
695 Winona	4	3 1/2	3 1/2	—
190 Wolverine	25	23	24	—
RAILROADS				
323 Boston & Alb. 125	133	133	133	..
683 Boston Elev. 72	70	70	—	1
4 Bos. Elev. pf. 93	92 1/2	92 1/2	92 1/2	— 1/2
758 Boston & Me. 25 1/2	32 1/2	34	+ 1	1
4 Con. & M., Cl. 73	73	73	—	..
77 Fitchburg	52	52	52	..
15 Me. Central	70	75	75	—
335 Mass. Elect.	4 1/2	4	4	— 1/2
1,415 Mass. Elec. pf. 15 1/2	14 1/2	15 1/2	—	..
1,255 N.Y., N.H. & H. 31 1/2	31 1/2	31 1/2	—	+ 1/2
16 Old Colony	98	97	98	..
83 Rutland pf.	19	18	18	..
369 West End	45 1/2	45	45	..
128 West E. pf. 52 1/2	52 1/2	52 1/2	52 1/2	..
MISCELLANEOUS				
335 Am. Ag. Ch. 111	108 1/2	108 1/2	108 1/2	— 1/2
257 Am. A. C. pf. 90 1/2	90 1/2	90 1/2	90 1/2	..
105 Am. B. C. 112 1/2	107	112 1/2	+ 3 1/2	1/2
3,350 Am. Pneu. S. 1 1/2	1	1 1/2	+ 1/2	1/2
5 Am. Pn. S. pf. 7	6 1/2	6 1/2	6 1/2	..
10 Am. Sugar	120 1/2	120 1/2	120 1/2	— 1/2
125 Am. Sug. pf.	119	118 1/2	—	..
1,480 Am. T. & C. 105	103 1/2	103 1/2	103 1/2	— 1/2
20 Am. Woolen. 124	120 1/2	120 1/2	120 1/2	— 1/2
222 Am. Wool. pf. 110	109 1/2	109 1/2	—	..
349 Amoskeag	140	121	140	+ 18
15 Amoskeag	140	140	140	..
1,860 Am. Angle-Amer. 20	19 1/2	19 1/2	—	..
40 Booth Fish	21 1/2	21 1/2	21 1/2	— 7 1/2
555 Eastern Steel. 13 1/2	13	13 1/2	—	..
1,675 Cuban Cement 11 1/2	13 1/2	13 1/2	—	..
16,340 Eastern Steel. 10 1/2	10 1/2	10 1/2	10 1/2	+ 7 1/2
1,630 Eastern SS. pf. 58	43	57	+ 13	1/2
425 E. Boston Land 6 1/2	6 1/2	6 1/2	—	..
92 Edison Elec. 161	160 1/2	161	—	1
9,800 Fairbanks Co. 7 1/2	7 1/2	7 1/2	7 1/2	..
7,625 Gray Iron	43 1/2	43 1/2	50	+ 6
2,565 Gorton Pew 34 1/2	32 1/2	33 1/2	—	..
1,673 Int. P. Cem't. 28	24 1/2	28	—	..
640 Int. P. C. pf. 24	24 1/2	24 1/2	24 1/2	+ 1 1/2
50 Int. Prod. whole.	4	4	4	..
70 Int. Products. 33 1/2	32	33	—	..
140 Int. Prod. pf. 73	75	75	75	..
2,535 Indian Oil	8	7 1/2	7 1/2	+ 1/2
1,062 Libby	31	29 1/2	29 1/2	— 1
5 Low's Theat.	9	8 1/2	8 1/2	— 1/2
10 McElwain pf.	98	98	98	+ 2
255 Mass. Gas	70 1/2	70	70 1/2	— 1
106 Mass. Gas pf. 66 1/2	65	65	65	..
106 Merch'aler	148	147 1/2	148	..
60 Math. Alkali. 33	24 1/2	24 1/2	24 1/2	..
8,027 Mex. Invest.	68	68	68	+ 8
250 Mex. Inv. pf. 33 1/2	32	32 1/2	33	+ 3 1/2



BILLS

JAN.

JUNE

Your bills can be reduced

How many of your bills for the past six months, represent purchases of the highest quality at the lowest price?

Supplies can be bought at a considerable saving, by getting prices from several concerns, on what you buy. It will save many dollars, especially on your purchases that run into big money.

50¢ Will do it

Send us 50¢ in coin or stamps and we will send you the names of 15 manufacturers, jobbers, dealers or individuals who sell what you want to buy.

Ask for their prices and catalogs covering your requirements; a post card or letter will quickly bring them.

One customer recently had occasion to order 10,000 thumb wing nuts. His regular dealer quoted \$2.50 per 1000. Letters to other dealers brought quotations from \$14.25 to \$5.75 per 1000, and all prices were on the same grade, size and quality nut—a direct saving of \$147.50. This plan has saved thousands of dollars for many buyers. The cost is small, and it will probably cut some of your bills 25%. Send us 50¢ for the names of concerns who sell what you want to buy. You can prove the value of this plan on any article.

Ross-Gould 311 N. 10th Street **St. Louis**

Bank Statements at Close of Business June 30, 1919

THE NATIONAL PARK BANK of New York

STATEMENT OF CONDITION
AT CLOSE OF BUSINESS JUNE 30, 1919

Resources

Loans and Discounts	\$137,721,103.17
U. S. Bonds and Certificates of Indebtedness	31,252,076.82
Bonds to secure Postal Savings Deposits	5,147,162.59
Other Bonds and Stocks	10,380,429.66
Banking House	2,322,550.49
Due from Federal Reserve Bank	29,133,109.26
Exchanges for Clearing House	21,883,413.41
Cash and due from Banks	5,010,854.99
Due from U. S. Treasurer	453,010.00
Customers' Liability Account of Acceptances and Letters of Credit	5,870,094.42
Interest earned but not collected	689,873.59
Total	\$270,016,577.31

Liabilities

Capital	\$5,000,000.00
Surplus and Undivided Profits	10,999,367.34
Discount Collected but not earned	1,294,016.68
Reserved for Taxes and Interest	1,585,334.82
Circulation	4,941,897.50
Acceptances, Letters of Credit and Time Drafts	8,203,881.35
Bills Payable secured by U. S. Obligations	23,000,000.00
Redscounts	196,326.22
Deposits:	
Banks	881,822,818.41
Individuals	118,046,265.63
U. S. Government	6,046,643.36
Total	\$270,016,577.31

THE SEABOARD NATIONAL BANK

18 Broadway and 5 Beaver Street
New York

Condensed Statement, Close June 30, 1919

RESOURCES

Loans and Discounts	\$38,616,706.08
Overdrafts	1,007.48
Real Estate	590,000.00
U. S. Bonds and Certificates of Indebtedness	5,971,950.00
Bonds, Securities, etc.	3,397,079.30
Due from Banks (net)	292,513.50
Due from Federal Reserve Bank of New York	10,106,979.77
Cash, Exchanges and Due from U. S. Treasurer	16,615,379.32
Customers' Liability Account of Acceptances Executed by this Bank	300,000.00
Total	\$75,951,616.05

LIABILITIES

Capital	\$1,000,000.00
Surplus and Profits (earned)	3,971,603.83
Unearned Discount	161,147.97
Dividend Payable July 1, 1919	30,000.00
Circulation	10,107.50
Reserved for Taxes	340,827.12
Acceptances Executed for Customers	345,750.00
U. S. Bonds Borrowed	300,000.00
Redscounts with Federal Reserve Bank	3,600,220.50
Deposits	66,063,060.31
Total	\$75,951,616.05

OFFICERS:

S. G. BAYNE, President
C. C. THOMPSON, Vice President
B. L. GILL, Vice President
C. H. MARFIELD, Cashier

Gotham National Bank

New York City, June 30, 1919.

RESOURCES

Loans and Investments	\$8,665,903.71
Customers' Liability under Letters of Credit and Acceptances	3,000.00
Due from Banks	576,019.55
Exchanges for Clearing House	451,214.81
Accrued Interest	49,928.58
Cash and Reserve	1,670,644.86
Total	\$11,416,711.51

LIABILITIES

Capital	\$500,000.00
Surplus (Earned)	450,000.00
Undivided Profits (Earned)	30,959.23
Unearned Discount	26,534.20
Circulation	492,400.00
Letters of Credit	4,282.42
Bills Payable to Federal Reserve Bank	200,000.00
Deposits	9,712,535.66
Total	\$11,416,711.51

OFFICERS

HENRY H. BIZALLION,	President
THOMAS C. FRY,	Vice President
CLARENCE S. WELLER,	Vice-President
JOHN G. SCATTERGOOD,	Vice-President
CHARLES H. BANNING,	Ass't Vice-President
HORACE HOWE,	Cashier
FREDERICK A. HUBEL,	Ass't Cashier
EDWIN M. KOELBEL,	Ass't Cashier
WILLIAM B. PALMER,	Ass't Cashier

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement as of June 30, 1919

ASSETS

CASH on hand, in Federal Reserve Bank, and due from Banks and Bankers and United States Treasurer	\$255,349,717.37
Acceptances of Other Banks	26,600,275.50
UNITED STATES TREASURY CERTIFICATES	27,749,000.00
UNITED STATES BONDS	\$24,805,701.56
Loans and Discounts	483,634,627.64
Bonds and Other Securities	36,267,749.06
Stock in Federal Reserve Bank	1,800,000.00
Due from Branches	7,990,398.53
Banking House	5,000,000.00
Customers' Liability Account of Acceptances	25,154,247.36
Other Assets	9,604,029.20
TOTAL	\$903,955,746.22

LIABILITIES

CAPITAL, Surplus and Undivided Profits	\$79,991,597.74
DEPOSITS	779,763,861.02
Reserve for Expenses, Taxes and Interest Accrued	4,649,821.91
Unearned Discount	1,948,597.77
Circulation	1,432,395.00
Bills Payable with Federal Reserve Bank	NONE
Foreign Bills of Exchange Sold	2,996,006.64
Acceptances, Cash Letters of Credit and Travelers' Checks	27,395,944.47
Other Liabilities	5,777,521.67
TOTAL	\$903,955,746.22

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE
Madison Avenue and 60th Street

LONDON

LIVERPOOL

PARIS

BRUSSELS

Condensed Statement, June 30, 1919

RESOURCES

Real Estate	\$6,000,000.00
Bonds and Mortgages	1,920,100.00
U. S. Government Bonds and Certificates	38,827,146.05
Public Securities, including British and French Treasury Bills	43,761,573.03
Other Securities	49,667,334.38
Loans and Bills Purchased	405,867,874.64
Cash—on Hand and in Banks	117,651,027.20
Exchanges for Clearing House	79,331,998.08
Foreign Exchange	16,597,617.42
Credit Granted on Domestic and Foreign Acceptances	52,239,103.20
Accrued Interest and Accounts Receivable	9,220,625.78
Total	\$821,084,399.78

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus— not required by law	20,000,000.00
Undivided Profits	4,479,876.83
Notes and Bills Rediscounted with Federal Reserve Bank	7,250,000.00
Due Federal Reserve Bank against U. S. Government Obligations	5,000,000.00
Outstanding Dividend Checks	1,020,831.50
Outstanding Treasurer's Checks	22,498,310.35
Foreign Accounts	10,664,683.96
Domestic and Foreign Acceptances	52,239,103.20
Accrued Interest Payable and Reserve for Taxes and Expenses	6,016,700.42
Deposits	661,914,893.52
Total	\$821,084,399.78

